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इस भाग में फिल पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
(Separate paging is given to this Part in order that it may be filed as a separate compilation)

भाग III—खण्ड 4

[PART III—SECTION 4]

सांविधिक निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें कि आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं

[Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies]

भारतीय रिजर्व बैंक

केन्द्रीय कार्यालय

वैतिंग परिचालन और विकास विभाग

बम्बई-400005, दिनांक 23 नवम्बर 1990

सं० आई०एन० सी० एन० 338/एफ० ऑ० एल० सी०--
839-90--भारतीय रिजर्व बैंक अधिनियम, 1934 (1934
का 2) की धारा 42 की उप-धारा (6) के खण्ड (क) के
अनुसरण में भारतीय रिजर्व बैंक द्वारा उक्त अधिनियम की
दूसरी अनुसूची में निम्नलिखित बैंक को सम्मिलित करने का
निर्देश देता है :

बर्कलेज बैंक पी०एल०सी०

ए० घोष,
उप गवर्नर

इंडियन बैंक

कार्मिक विभाग

मुख्य कार्यालय

मद्रास-600001, दिनांक 30 नवम्बर 1990

शुद्धि पत्र

दिनांक 09-04-90 की अधिसूचना सं० एस०आर०
सी०/223/129 (भारत के राजपत्र, दिनांक 28-04-90 के
भाग-II, अनुभाग 4 के पृष्ठ सं० 1513 में प्रकाशित) का
पैरा 2 अब निम्न प्रकार पढ़ा जाए :--

2. संक्षिप्त नाम एवं पता प्रारंभ होना : इन विनियमनों को
"इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन,
1990" नाम से अभिहित किया जाए। सरकारी
राजपत्र में इनके प्रकाशन की तारीख से ये लागू
होंगे।

दिनांक 14-06-90 की अधिसूचना सं० एम० आर० सी०/223/ 201 (भारत के राजपत्र, दिनांक 07-07-90 के भाग-III, अनुभाग 4 के पृष्ठ सं० 2032 में प्रकाशित) का पैरा 2 अब निम्न प्रकार पढ़ा जाए :—

2. संक्षिप्त नाम एवं प्रारंभ होना : इन विनियमनों को "इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन, 1990" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

दिनांक 25-08-89 की अधिसूचना सं० 13 (भारत के राजपत्र, दिनांक 09-09-1989 के भाग-III, अनुभाग 4 के पृष्ठ सं० 874 में प्रकाशित) का पैरा 2 अब निम्न प्रकार पढ़ा जाए :—

2. संक्षिप्त नाम और प्रारंभ होना : इन विनियमनों को "इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन, 1989" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

अधिसूचना 3 (भारत के राजपत्र, दिनांक 13-05-89 के भाग-III, अनुभाग 4 के पृष्ठ सं० 522 में प्रकाशित) में, उसके पैरा 2 तथा 3 अब निम्न प्रकार पढ़े जाए :—

2. संक्षिप्त नाम और प्रारंभ होना : इन विनियमनों को "इंडियन बैंक (अधिकारी—कर्मचारी (अनुशासन एवं अपील) (संशोधन) विनियमन, 1989" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

3. संशोधन के विवरण जिन्हें निर्दिष्ट किया जाना है :

इंडियन बैंक अधिकारी—कर्मचारी (अनुशासन एवं अपील) विनियमन, 1976 :—

विनियम 3 (बी), 3 (जी०) एवं 3 (एन) को अनुसूची में संशोधन

अधिसूचना सं० 3 (भारत के राजपत्र, दिनांक 29-04-89 के भाग-III, अनुभाग 4 के पृष्ठ सं० 501 में प्रकाशित) के पैरा 2 और 3 अब निम्न प्रकार पढ़े जाए :—

2. संक्षिप्त नाम और प्रारंभ होना : इन विनियमनों को "इंडियन बैंक अधिकारी—कर्मचारी (अनुशासन एवं अपील) (संशोधन) विनियमन, 1987" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन के दिन से ये लागू होंगे।

3. संशोधन के विवरण, जिन्हें निर्दिष्ट किया जाना है :—

इंडियन बैंक अधिकारी—कर्मचारी (अनुशासन एवं अपील) विनियमन, 1976—

विनियम 6 (13) में संशोधन

अधिसूचना सं० 3 (भारत के राजपत्र, दिनांक 04-03-89 के भाग-III, अनुभाग 4 के पृष्ठ सं० 225 में प्रकाशित) का पैरा 2 अब निम्न प्रकार पढ़ा जाए :—

2. संक्षिप्त नाम एवं प्रारंभ होना :—इन विनियमनों को "इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन, 1988" और "इंडियन बैंक अधिकारी—कर्मचारी (आचार) (संशोधन) विनियमन, 1988" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

दिनांक 08-01-88 की अधिसूचना सं० 2 (भारत के राजपत्र, दिनांक 01-10-1988 के भाग III, अनुभाग 4 के पृष्ठ सं० 2123 में प्रकाशित) का पैरा 2 अब निम्न प्रकार पढ़ा जाए :—

2. संक्षिप्त नाम और प्रारंभ होना : इन विनियमनों को "इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन, 1987" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

दिनांक 19-08-87 की अधिसूचना जी० ए० आर० सं० (भारत के राजपत्र दिनांक 19-09-1987 के भाग-III, अनुभाग 4 के पृष्ठ सं० 3187 में प्रकाशित) का पैरा 2 अब निम्न प्रकार पढ़ा जाए :—

2. संक्षिप्त नाम एवं प्रारंभ होना : इन विनियमनों को "इंडियन बैंक (अधिकारी) सेवा (संशोधन) विनियमन, 1987" नाम से अभिहित किया जाए। सरकारी राजपत्र में इनके प्रकाशन की तारीख से ये लागू होंगे।

एन० मुन्धरेसन,
सहायक महाप्रबंधक (अधिकारी)

भारतीय चार्टर्ड प्राप्त लेखाकार संस्थान

नई दिल्ली-110002, दिनांक 16 नवम्बर 1990

(चार्टर्ड एकाउन्टेंट्स)

सं० 3-एन० सी०ए०(8)/4/90-91— चार्टर्ड प्राप्त लेखाकार विनियम 1988 के विनियम 10 (1) खण्ड (तीन) के अनुसरण में एतद्वारा यह सूचित किया जाता है कि निम्नलिखित सदस्यों को जारी किए प्रैक्टिस प्रमाण पत्र उनके आगे

दी गई तिथियों से यह कर दिए गए हैं क्योंकि वे अपने प्रैक्टिस प्रमाण पत्र को रखने के इच्छुक नहीं हैं।

क्र० सद्यस्यता सं०	नाम एवं पता	दिनांक
1. 17255	श्री केवल कृष्ण चट्टा, एफ०सी०ए०, बी०-23, प्रताप चैम्बर्स, भारुद्वारा रोड, करोल बाग, नई दिल्ली-110005।	23-07-90
2. 80048	श्री सतीश कुमार भारती, एफ०सी०ए०, 302, माई भवन, रजीत- नगर, कोमर्शियल कॉम्प्लेक्स, नई दिल्ली-110008।	20-07-90
3. 81604	श्री राज कृष्ण चावला, एफ०सी०ए०, 209, एक्पायर बिल्डिंग, 59, रानी सांसी रोड, नई दिल्ली-110055।	09-07-90
4. 82167	श्री मुकेश कंसल, एफ०सी०ए०, 310, थापर चैम्बर्स-2, अपोजिट कानिन्दी कालोनी, रिंग रोड, नई दिल्ली-110014।	20-07-90
5. 85363	श्री एम० सुन्दरम, ए०सी०ए०, सो०-5 ए०/59, जनकपुरी, नई दिल्ली-110058।	01-08-87

सं० 3-एन०सी० ए० (8)/5/90-91—रेगुलेशन 10 (1) की धारा (4) जिसे चार्टर्ड एकाउन्टेन्ट्स के रेगुलेशन 1988 के अधिनियम 10 (2) (बी) के साथ पढ़ा जाए, के अनुसार एतद्वारा सूचना दी जाती है कि निम्नलिखित सदस्यों का कार्य करने का प्रमाण पत्र उनके आगे दी गई तिथि से यह समझे जायेंगे क्योंकि उन्होंने कार्य प्रमाण पत्र हेतु वार्षिक शुल्क का भुगतान नहीं किया था।

क्र० सद्यस्यता सं०	नाम एवं पता	दिनांक
1. 15919	श्री जगजीत सिंह, एफ०सी०ए०, जे-7/127, राजौरी- गार्डन, नई दिल्ली-27।	01-10-88

1	2	3	4
2.	80843	श्री राकेश सरीन, ए०सी०ए०, ई-4/2, वसंत विहार, नई दिल्ली-110057।	01-04-90
3.	85734	श्री अनुराग दीप, ए०सी०ए०, 30-ए, पार्कट-1, मयूर-बिहार, दिल्ली-110091।	01-10-88
4.	87228	श्री वलेन्टिन निशावन, ए०सी०ए०, 42, बाबर रोड, नई दिल्ली-110001।	01-10-88
5.	87331	श्री पंकज गुप्ता, ए०सी०ए०, जूनियर मैनेजर (एकाउन्ट्स), इफको, 34, नेहरू प्लेस, नई दिल्ली-11009।	01-10-89

दिनांक 17 नवम्बर 1990

सं० 3-एन० सी०ए० (8)/6/90-91—चार्टर्ड प्राप्त लेखाकार विनियम 1988 के विनियम 10 (1) खण्ड (तीन) के अनुसार एतद्वारा यह सूचित किया जाता है कि निम्नलिखित सदस्यों को जारी किए प्रैक्टिस प्रमाण पत्र उनके आगे दी गई तिथियों से यह कर दिए गए हैं, क्योंकि वे अपने प्रैक्टिस प्रमाण-पत्र को रखने के इच्छुक नहीं हैं।

क्र० सद्यस्यता सं०	नाम एवं पता	दिनांक	
1	2	3	4
1.	1964	श्री राम नाथ मलिक, एफ०सी०ए०, 68/2, कबीर बे, नई दिल्ली- 110001 ।	17-07- 90
2.	7909	श्री गोपाल कृष्ण, एफ०सी०ए०, एच-22, लाजपत नगर-3, नई दिल्ली- 110024 ।	19-7- 90
3.	11538	श्री सतीश कुमार, एफ०सी०ए०, बी- 10/ए, गंगोत्री एम्बलेव, अलकनन्दा /प्रेटर कैलाश-21, नई दिल्ली-110019 ।	01-07-80

1	2	3	4	1	2	3	4
4. 12908	श्री रतन लाल, एफ०सी०ए०, 1002-अरुणाचल-10- फ्लोर, 19 बाग खम्बा रोड, नई दिल्ली-110001 ।	20-08-90		13. 81513	श्री बंशारी लाल राठी, एफ०सी०ए०, 36, नेताजी सुभाष मार्ग, नई दिल्ली-110002 ।	31-07-90	
5. 14210	श्री अरुण कुमार गुप्ता, एफ०सी०ए०, डी-58, ईस्ट आफ कैलाश, नई दिल्ली-110065 ।	20-07-90		14. 81549	श्री दीपक भंडारी, ए०सी०ए०, 75-बी, पाकेट ए-10, कोहिनूर अपार्टमेंट्स, कालकाजी एक्सटेंशन, नई दिल्ली-110019 ।	31-03-90	
6. 16896	श्री नेम चन्द्र जैन, एफ०सी०ए०, 1-9/1767, भागीरथ- प्लेस, चाँदनी चौक, दिल्ली-110006 ।	01-08-90		15. 82140	श्री सुदर्शन कुमार, एफ०सी०ए०, 6904, नबी करीम, पहाड़ गंज, नई दिल्ली	26-07-90	
7. 17442	श्री सत्यापाल शर्मा, एफ०सी०ए०, बी-354, लोक बिहार, पित्तम पुरा, दिल्ली-110034 ।	01-04-90		16. 82900	श्री अजुन दास वर्मा, एफ०सी०ए०, 1083-ए/1, महरौली, नई दिल्ली-110030 ।	10-08-90	
8. 17782	श्री कन्हैया लाल गोयल, एफ०सी०ए०, 5, जैन मंदिर मार्ग (अन्तैक्स), 2 फ्लोर, नई दिल्ली-110001 ।	01-04-90		17. 84685	श्री अजय वाधा, ए०सी०ए०, बी-2 "सी" ब्लॉक, कम्युनिटी सेंटर, नरायणा विहार, नई दिल्ली-110028 ।	01-08-87	
9. 33950	श्री विवेक अग्रवाल, ए०सी०ए०, जी०-40, निजामुद्दीन वैस्ट, नई दिल्ली-110013 ।	01-08-90		18. 86841	श्री अजीत कुमार जैन, ए०सी०ए०, 4309/3, अंसारी रोड, दरियागंज, नई दिल्ली-110002 ।	01-08-90	
10. 80212	श्री राकेश कपूर, एफ०सी०ए०, जी०-1, साकेत, नई दिल्ली-110017 ।	18-07-90		19. 87173	श्री एन० सुन्दररामन, ए०सी०ए०, ब्लॉक 16/412, लोधी कालोनी, नई दिल्ली-110003 ।	24-05-90	
11. 80394	श्री कमलेश कुमार भोजवानी, ए०सी०ए०, बी-4-84, दर्यानन्द कालोनी, लाजपत नगर, नई दिल्ली-110024 ।	01-04-90		20. 87898	श्री हितेश वर्मा, ए०सी०ए०, 83-4, नार्थ वैस्ट मोती बाग, नई दिल्ली-110021 ।	21-11-89	
12. 81493	श्री अरुण कुमार गुप्ता, एफ०सी०ए०, 8, पार्क एवेन्यू, महारानी बाग, नई दिल्ली-110014 ।	13-08-90		21. 87936	श्री देवेन कुमार, ए०सी०ए०, 2708/38 सी०, खण्डीगढ़ ।	01-04-90	

1	2	3	4
22.	87938	मिस अनुपमा कुमला, ए०सी०ए०, 3762, परमानन्द स्ट्रीट, वरियामंज, नई दिल्ली-110062 ।	11-01-90
23.	88507	श्री केदार नाथ गुप्ता, ए०सी०ए०, जी०-182, प्रीत विहार, दिल्ली-92 ।	01-04-90

एम०सी० नरी सिन्घन,
सचिव

कलकत्ता-700071, दिनांक 19 नवम्बर 1990

(चार्टर्ड एकाउन्टेन्ट्स)

सं० 3-ई०सी०ए० (5)/ 9/ 90-91—इस संस्थान की अधिसूचना सं० 3-ई०सी०ए० (4)/ 6/88-89, दिनांक 24-02-89, 3-इक्यू० सी०ए० (4)/ 13/ 88-89, दिनांक 23-3-89 और 3-ई० सी०ए० (4)/ 6/90-91, दिनांक 02-11-89 के संदर्भ में चार्टर्ड प्राप्त लेखाकार विनियम 1988 के विनियम 20 के अनुसरण में एतद् द्वारा यह सूचित किया जाता है कि उक्त विनियमों के विनियम 19 द्वारा प्रदत्त अधिकारों का प्रयोग करते हुए भारतीय चार्टर्ड प्राप्त लेखाकार संस्थान परिषद ने अपने सदस्यता रजिस्टर में निम्नलिखित सदस्यों का नाम पुनः उनके आगे दी गई तिथि से स्थापित कर दिया है ।

क्र० सं०	सदस्यता सं०	नाम एवं पता	दिनांक
1	2	3	4
1.	16404	श्री निर्मलेंद्र बिश्वास, ए०सी०ए०, चीफ फाइनेन्स मैनेजर, इंडियन आयल कारपो० लि० गुवाहाटी रीफाइनरी गुवाहाटी-781020 ।	29-10-90
2.	16877	श्री सीताराम गणेश अबर, ए०सी०ए०, 4/ए/21, प्रिम रशाह रोड, कलकत्ता-700029 ।	10-10-90
3.	17286	श्री पिजुन मुखोपाध्याय, ए०सी०ए०, पी-9, पगेयापट्टी स्ट्रीट, कलकत्ता-700007 ।	29-10-90

1	2	3	
4.	51778	श्री प्रीबल कुमार घोषल, ए०सी०ए०, 44/16, बेचाराम चटर्जी रोड़, बेहाला, कलकत्ता-700034 ।	09-10-90
5.	53074	श्री जितेन कुमार मिश्रा, ए०सी०ए०, 235-ए, शहीद नगर, भुवनेश्वर-751007 ।	23-10-90
6.	86242	श्री विलोचन पांडा, ए०सी०ए०, एल-3/130, आचार्य विहार, भुवनेश्वर ।	05-10-90

एम०सी० नरसिम्हन,
सचिव

कर्मचारी राज्य बीमा निगम

नई दिल्ली, दिनांक 26 नवम्बर 1990

सं० एन० 15/ 13/ 11/ 3/ 88- यो० एव वि०—(2)
कर्मचारी राज्य बीमा (सामान्य विनियम-150 के विनियम 95-क के साथ पठित कर्मचारी राज्य बीमा अधिनियम 1948 (1948 का 34) की धारा-46 (2) द्वारा प्रदत्त शक्तियों के अनुसरण में महानिदेशक ने 16-11-90 ऐसी तारीख के रूप में निश्चित की है जिससे उक्त विनियम 95-क तथा पंजाब कर्मचारी राज्य बीमा नियम-1955 में निर्दिष्ट चिकित्सा हितलाभ पंजाब राज्य में निम्नलिखित क्षेत्रों में बीमांकित व्यक्तियों के परिवारों पर लागू किए जाएंगे ।

अर्थात्

क्र० सं०	राजस्व ग्राम	हद बस्त न०	तहसील	जिला
1.	चिल्ला	3	खरड़	रोपड़
2.	तर कुफभरान	5	खरड़	रोपड़
3.	किमवाली	225	खरड़	रोपड़
4.	कम्बाला	226	खरड़	रोपड़

दिनांक 30 नवम्बर 1990

सं० एन-15/ 13/ 13/ 4/ 77-यो० एव वि०—(2)
कर्मचारी राज्य बीमा (सामान्य विनियम-1950 के विनियम 95-क के साथ पठित कर्मचारी राज्य बीमा अधिनियम 1948 (1948 का 34) की धारा -46 (2) द्वारा प्रदत्त शक्तियों के अनुसरण में महानिदेशक ने 01-12-1990 ऐसी तारीख के रूप में निश्चित की है जिससे उक्त विनियम 95-क तथा बिहार कर्मचारी राज्य बीमा नियम-1951 निर्दिष्ट चिकित्सा हितलाभ

बिहार राज्य में निम्नलिखित क्षेत्रों में बीमांकित व्यक्तियों के परिवारों पर लागू किए जायेंगे।

अर्थात्

क्र० राजस्व ग्राम	राजस्व थाना	राजस्व थाना जिला
सं० का नाम	का नाम	सं०
1. मूरी	सिल्ली	89 रांची
2. कोकराना	सिल्ली	90 रांची
3. लगान	सिल्ली	91 रांची

अ० चन्द्र,
निदेशक (योजना एवं विकास)

केन्द्रीय भविष्य निधि आयुक्त का कार्यालय

नई दिल्ली-11 001, दिनांक 03 दिसम्बर 1990

सं० ई-III 10 (6)/ 90—एम० एच० कर्मचारी भविष्य निधि एवं प्रकीर्ण उपबंध के अधिनियम 1952 (1952 का 19) की धारा 17 की उप धारा (4) के खण्ड (क) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केन्द्रीय भविष्य निधि आयुक्त एतद्वारा कर्मचारी भविष्य निधि अधिनियम 1952 की धारा 17 की उप धारा (1) के खण्ड (क) के अन्तर्गत मेसर्स बम्बई मेटल एण्ड एलायस मैनु० क० प्रा० लि० की स्वीकृत छूट तत्काल रद्द करते हैं जिसे अधिसूचना सं० एस० आर० ओ० 3416, दिनांक 17 अक्तूबर, 1957 से क्रम सं० 83 पर केन्द्रीय भविष्य निधि आयुक्त द्वारा जारी किया गया और भारत के राजपत्र में दिनांक 26-10-1957 को प्रकाशित किया गया।

दिनांक 6 दिसम्बर 1990

सं० के० भ० नि० आ०/1(4) पंजाब (198)/90—केन्द्रीय भविष्य निधि आयुक्त को जहाँ प्रतीत होता है कि निम्नलिखित स्थापनाओं से संबंधित नियोजता तथा कर्मचारियों का बहुमत इस बात से सहमत हो गए हैं कि कर्मचारी भविष्य निधि और प्रकीर्ण उपबंध अधिनियम, 1952 (1952 का 19) के उपबंध उक्त स्थापनाओं पर लागू किए जाए।

क्रम सं०	कोड सं०	स्थापना का नाम व पता	व्याप्त की तिथि
1.	पंजाब/1109	मै० इजीनियरिंग इनी— वेशन्स लि०, 22-सेक्टर-5, परवाना, हिमाचल प्रदेश-173225	01-10-88
2.	पंजाब/12729	मै० एस०सी०एल० एम्पलाईज को०आप० कैन्टीन सोसाइटी लि०, फेज-आठ, एम०ए०एस० नगर-160059 (पंजाब)	01-01-90

अतः केन्द्रीय भविष्य निधि आयुक्त, उक्त अधिनियम की धारा 1 की उप धारा (4) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उपयुक्त स्थापनाओं को उस या उस प्रभावी तिथि से अधिनियम को लागू करते जो उक्त स्थापनाओं के नाम के सामने दर्शाई गई हैं।

बी० एन० सोध,
केन्द्रीय भविष्य निधि आयुक्त

RESERVE BANK OF INDIA

CENTRAL OFFICE

DEPARTMENT OF BANKING OPERATIONS AND DEVELOPMENT

Bombay-400005, the 23rd November 1990

No. Inc/338/Fol.C.839-90.—In pursuance of clause (a) of sub-section (6) of Section 42 of the Reserve Bank of India Act, 1934 (2 of 1934), the Reserve Bank of India hereby directs the inclusion in the Second Schedule to the said Act of the following bank, namely:—

BARCLAYS BANK PLC

A. GHOSH
Dy. Governor

INDIAN BANK

PERSONNEL DEPARTMENT

HEAD OFFICE

Madras-600001, the 30th November 1990

CORRIGENDUM

In notification No. SRC/223/129 dated 09-04-90 (published in Part III Section 4 in page No. 1558 of Gazette of

India dated 28-04-90) para 2 of the notification shall be read as follows:—

2. Short Title and Commencement: These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1990. They shall come into force on the date of their publication in the Official Gazette.

In notification No. SRC/223/201 dated 14-06-90 (published in Part III Section 4 in page No. 2077 of the Gazette of India dt. 07-07-90) para 2 of the notification shall be read as follows:

2. Short Title and Commencement: These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1990. They shall come into force on the date of their publication in the Official Gazette.

In notification No. 13 dated 25-08-89 (published in Part III Section 4 in page No. 880 of Gazette of India dated 09-09-89) para 2 of the notification shall be read as follows:—

2. Short Title and Commencement: These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1989. They shall come into force on the date of their publication in the Official Gazette.

In notification No. 3 (published in Part III Section 4 in page 537 of Gazette of India dated 13-05-89) para 2 and para 3 of the notification shall be read as follows:—

2. Short Title and Commencement: These regulations may be called the Indian Bank Officer Employees' (Discipline

& Appeal) (Amendment) Regulations, 1989. They shall come into force on the date of their publication in the Official Gazette.

3. Details of the Amendment to be indicated : Indian Bank Officer Employees' (Discipline & Appeal) Regulations, 1976 -- Amendment to Schedule to Regulation 3(b), 3(g) and 3(n)

In notification No. 3 (published in Part III Section 4 in page No. 507 of Gazette of India dated 29-04-89) para 2 and para 3 of the notification shall be read as follows :—

2. Short Title and Commencement : These regulations may be called the Indian Bank Officer Employees' (Discipline & Appeal) (Amendment) Regulations, 1987. They shall come into force on the date of their publication in the Official Gazette.

3. Details of the Amendment to be indicated : Indian Bank Officer Employees' (Discipline & Appeal) Regulations 1976 -- Amendment to Regulation 6(13)

In notification No. 3 (published in Part III Section 4 in page 252 of Gazette of India dated 04-03-89) para 2 of the notification shall be read as follows :

2. Short Title and Commencement : These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1988 and Indian Bank Officer Employees

(Conduct) (Amendment) Regulations, 1988. They shall come into force on the date of their publication in the Official Gazette.

In notification No. 2 dated 08-01-88 (published in Part III in Section 4 in page 2131 of Gazette of India dated 01-10-1988) para 2 of the notification shall be read as follows :—

2. Short Title and Commencement : These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1987. They shall come into force on the date of their publication in the Official Gazette.

In notification GSR No. dated 19-08-87 (published in Part III Section 4 in page 3351 of Gazette of India dt. 19-09-1987) para 2 of the notification shall be read as follows :—

2. Short Title and Commencement : These regulations may be called the Indian Bank (Officers') Service (Amendment) Regulations, 1987. They shall come into force on the date of their publication in the Official Gazette.

N. SUNDERESAN
Asstt. General Manager (O)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi-110002, the 16th November 1990

(CHARTERED ACCOUNTANTS)

3NCA (8)/4/90-91—In pursuance of Regulation 10(1) (iii) of the Chartered Accountants Regulations, 1988, it is hereby notified that the certificate of practice issued to the following members has been cancelled from the dates mentioned against their names as they do not desire to hold the same.

S. No.	Membership No.	Name & Address	Date of Cancellation
1.	17255	Shri Kewal Krishan Chadha, FCA, B-23, Partap Chambers, Gurudwara Road, Karol Bagh, New Delhi-110005.	23-7-90
2.	80048	Shri Satish Kumar Bharti, FCA, 302, Sai Bhawan, Ranjit Nagar, Commercial Complex, New Delhi-110008.	20-7-90
3.	81604	Shri Raj Krishan Chawla, FCA, 209, Empire Building, 59, Rani Jhansi Road, New Delhi-110055.	9-7-90
4.	82167	Shri Mukesh Kansal, FCA, 310, Thapar Chambers-II, Opp. Kalindi Colony, Ring Road, New Delhi-110014.	20-7-90
5.	85363	Shri S. Sundaram, ACA, C5A/59, Janak Puri, New Delhi-110058.	1-8-87

3NCA (8)/5/90-91—In pursuance of clause (iv) of Regulation 10(1) read with Regulation 10(2) (b) of the Chartered Accountants Regulation 1988 it is hereby notified that the Certificate of Practice issued to the following members shall stand cancelled with effect from the dates mentioned against their names as they had not paid their annual fee for Certificate of Practice.

S. No.	Membership No.	Name & Address	Date of Cancellation
1.	15919	Shri Jagjit Singh, FCA J-7/127, Rajouri Garden, New Delhi-27.	1-10-88
2.	80843	Shri Rakesh Sareen, ACA E-4/2, Vasant Vihar, New Delhi-110057.	1-4-90
3.	85734	Shri Anurag Deep, ACA, 30-A, Pocket-I, Mayur Vihar, DELHI-110091.	1-10-88
4.	87228	Shri Valentine Nijhawan, ACA, 42, Babar Road, New Delhi-110001.	1-10-88
5.	87331	Shri Pankaj Gupta, ACA, Jr. Manager (A/C's) (IFFCO), 34, Nehru Place, New Delhi-110019.	1-10-89

The 17th November 1990

3NCA (8)/6/90-91—In pursuance of Regulation 10(1) (iii) of the Chartered Accountants Regulations, 1988, it is hereby notified that the certificate of Practice issued to the following members has been cancelled from the dates mentioned against their names as they do not desire to hold the same.

S. No.	Membership No.	Name & Address	Date of Cancellation
1	2	3	4
1.	1964	Shri Ram Nath Malik, FCA, 68/2, Queen's Way, New Delhi-110001.	17-7-90
2.	7909	Shri Gopal Krishan, FCA, H-22, Lajpat Nagar-III, New Delhi-110024.	19-7-90
3.	11538	Shri Satish Kumar, FCA, B-10/A, Gangotri Enclave, Alaknanda (Greater Kailash-II) New Delhi-110019.	1-7-90
4.	12908	Shri Rattan Lal, FCA, 1002-Arunachal-10th Floor, 19, Barakhamba Road, New Delhi-110001.	20-8-90
5.	14210	Shri Arun Kumar Gupta, FCA, D-58, East of Kailash, New Delhi-110065.	20-7-90
6.	16896	Shri Nem Chand Jain, FCA, 1-9/1767, Bhagirath Palace, Chandni Chowk, Delhi-110006.	1-8-90
7.	17442	Shri Satya Pal Garg, FCA, B-354, Lok Vihar, Pitampura, Delhi-110034.	1-4-90
8.	17782	Shri Kanhaiya Lal Goyal, FCA, 5, Jain Mandir Marg, (Annexe), 2nd Floor, New Delhi-110001.	1-4-90
9.	33950	Shri Vivek Aggarwal, ACA, G-40, Nizamuddin West, New Delhi-110013.	1-8-90
10.	80212	Shri Rakesh Kapoor, FCA, G-1, Saket, New Delhi-110017.	18-7-90
11.	80394	Shri Kamlesh Kumar Bhojwani, ACA, B-IV-84, Dayanand Colony, Lajpat Nagar, New Delhi-110024.	1-4-90
12.	81493	Shri Arun Kumar Gupta, FCA, 8, Park Avenue, Maharani Bagh, New Delhi-110014.	13-8-90
13.	81513	Shri Banwari Lal Rathi, FCA, 36, Netaji Subhash Marg, New Delhi-110002.	31-7-90
14.	81549	Shri Deepak Bhandari, ACA, 75-B, PKT A-10, Kohinoor Apartments, Kalkaji Extension, New Delhi-110019.	31-3-90
15.	82140	Shri Sudershan Kumar, FCA, 6904, Nabi Karim, Pahar Ganj, New Delhi.	26-7-90
16.	82900	Shri Arjun Das Verma, FCA, 1083 A/1, Mehrauli, New Delhi-110030.	10-8-90
17.	84685	Shri Ajay Bawa, ACA, B-2, 'C' Block, Community Centre, Naraina Vihar, New Delhi-110028.	1-8-87
18.	86841	Shri Ajit Kumar Jain, ACA, 4309/3, Ansari Road, Darya Ganj, New Delhi-110002.	1-8-90

1	2	3	4
19.	87173	Shri N. Sundararaman, ACA, Block 16/412, Lodhi Colony, New Delhi-110003.	24-5-90
20.	87898	Shri Hitesh Verma, ACA, 83-IV, North West Moti Bagh, New Delhi-110021.	21-11-89
21.	87936	Shri Deven Kumar, ACA, 2708/38-C, Chandigarh.	1-4-90
22.	87938	Miss Anupama Shukla, ACA, 3762, Parmanand Street, Darya Ganj, New Delhi-110002.	11-1-90
23.	88507	Shri Kedar Nath Gupta, ACA, G-182, Preet, Vihar, Delhi-92.	1-4-90

M.C. NARASIMHAN,
Secretary

Calcutta-700 071, the 19th November 1990

(CHARTERED ACCOUNTANTS)

No. 3ECA/5/9/90-91—With reference to the Institute's Notification No. 3ECA/4/6/88-89 dated 24-2-89, 3WCA/4/13/88-89 dated 23-3-89 and 3ECA/4/6/90-91 dated 2-11-89, it is hereby notified in pursuance of Regulation 20 of the Chartered Accountants Regulations, 1988 that in exercise of the powers conferred by Regulation 19 of the said Regulation, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members the names of the following members with effect from the dates mentioned against their names.

Sl. No.	Membership No.	Name & Address	Date of Restoration
1.	16404	Shri Nirmalendu Biswas, ACA, Chief Finance Manager, Indian Oil Corporation Ltd., Guwahati Refinery, Guwahati-781020.	29-10-90
2.	16877	Shri Sitaram Ganesh Iyer, ACA, 164/A/2/1, Prince Anwarshah Road, Calcutta-700 029.	10-10-90
3.	17286	Shri Pijush Kumar Mukhopadhyay, ACA, P-9, Pageyaputty Street, Calcutta-700 007.	29-10-90
4.	51778	Shri Probal Kumar Ghosal, ACA, 44/16, Becharam Chatterjee Road, Behala, Calcutta-700 034.	9-10-90
5.	53074	Shri Jiten Kumar Misra, ACA, 235-A, Saheed Nagar, Bhubaneswar-751007.	23-10-90
6.	86242	Shri Trilochan Panda, ACA, L-3/130, Acharya Vihar, Bhubaneswar.	5-10-90

M. C. NARASIMHAN,
Secretary

EMPLOYEES' STATE INSURANCE CORPORATION

New Delhi, the 26th November 1990

No. N-15/13/11/88-P&D—In pursuance of powers conferred by Section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948), read with Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950, the Director General has fixed the 16-11-1990 as the date from which the medical benefits as laid down in the said

Regulation 95-A and the Punjab Employees' State Insurance (Medical Benefit) Rules, 1955 shall be extended to the families of insured persons in the following area in the State of Punjab namely :—

S. No.	Revenue Village	Had Bast No.	Tehsil	District
1.	Chilla	3	Kharar	Ropar
2.	Taraf Kumbhran	5	Kharar	Ropar
3.	Kimballi	225	Kharar	Ropar
4.	Kambala	226	Kharar	Ropar

The 30th November 1990

No. N. 15/13/3/4/77-P&D—In pursuance of powers conferred by Section 46(2) of the Employees' State Insurance Act, 1948 (34 of 1948), read with Regulation 95-A of the Employees' State Insurance (General) Regulations 1950, the Director General has fixed the 1-12-1990 as the date from which the medical benefits as laid down in the said Regulation 95-A and the Bihar Employees' State Insurance (Medical Benefit) Rules, 1951 shall be extended to the families of insured persons in the following area in the State of Bihar namely :—

S. No.	Revenue Village	Revenue Thana	Revenue Thana Number	District
1.	Muri	Silli	89	Ranchi
2.	Kakrana	Silli	90	Ranchi
3.	Lagan	Silli	91	Ranchi

A. C. JUNEJA
Director (P&D)

OFFICE OF THE CENTRAL PROVIDENT FUND COMMISSIONER

New Delhi-110001, the 3rd December 1990

No. E.III/10(6)/90/MH.—In exercise of the powers conferred by clause (a) of sub-Section (4) of Section 17 of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 (19 of 1952) the Central Provident Fund Com-

missioner hereby rescinds with immediate effect the exemption granted to M/s Bombay Metal & Alloys Mfg. Co. Pvt. Ltd. under clause (a) of sub Section (1) of Section 17 of the Employees' Provident Funds Act, 1952 vide Notification No. SRO-3416 dated 17th October, 1957 vide Serial No. 83 thereof issued by the Central Provident Fund Commissioner published in the Gazette of India dated 26-10-1957.

The 6th December 1990

No. CPFC. 1(4)/PB(198)/90/8792—Whereas it appears to the Central Provident Fund Commissioner that the employers and the majority of employees in relation to the following establishments have agreed that the provisions of the Employees' Provident Funds and Miscellaneous Provision Act, 1952 (19 of 1952), should be made applicable to their respective establishments namely :—

S. No.	Code No.	Name & Address of the estt.	Date of coverage
1.	PB/11509	M/s. Engineering Innovations Limited, 22 Sector-5, Parwanoo, Himachal Pradesh, Pin-173225.	1-10-1988
2.	PB/12729	M/s. SCL Employees' Co-operative Canteen Society Limited, Phase-VIII, S.A.S. Nagar-160059 (Punjab).	1-1-1990

Now, therefore, in exercise of the powers conferred by sub-section (4) of Section 1 of the said Act, the Central Provident Fund Commissioner hereby applies the provisions of the said Act to the above mentioned establishments from and with effect from the date mentioned against the name of each of the said establishments.

B. N. SOM
Central Provident Fund Commissioner

UNIT TRUST OF INDIA

Bombay, the 30th November 1990

No. UT/208/DPD(P&R)118/Vol.I/90-91.—The provision of the Unit Growth Scheme 2000 formulated under Section 21 of the Unit Trust of India Act 1963 and approved by the Executive Committee in the meeting held on June 11, 1990 are published below for information.

UNIT GROWTH SCHEME (UGS-2000)

In exercise of the powers conferred by Section 21 of the Unit Trust of India Act 1963 (52 of 1963), the Board of the Unit Trust of India hereby makes the following Unit Scheme :

I. Short Title and commencement :

(1) The Scheme shall be called "Unit Growth Scheme (UGS-2000)".

(2) It shall come into force on the 1st day of September, 1990 shall be in force for a period of 10 years. The Trust may however if circumstances permit extend the tenure of the Scheme beyond 10 years in such manner as the Board may determine or in the alternative if the scheme stands terminated pay the repurchase proceeds as stated in clause XXV hereof or give the unitholders choice of investing the proceeds in any scheme in force at the time.

(3) The offer of units under the scheme will be open for 2 months from 1st September 1990 to 31st October, 1990 (both days inclusive). Provided that the Chairman or the Executive Trustee may suspend the offer of units under the scheme at any time before the expiry of the aforesaid period or extend the sales beyond the aforesaid period by giving a week's notice in such newspapers as may be decided.

II. Definitions :—

In this scheme, unless the context otherwise requires—

(a) The "Act" means the Unit Trust of India Act, 1963;

(b) "acceptance date" with reference to an application made by an applicant to the Trust for sale or repurchase of units by the Trust means the day on which the Trust, after being satisfied that such application is in order accepts the same;

(c) "Eligible persons" under the scheme shall mean and include—

(i) Unitholders of US-64 who are registered in the books of UTI as holders of units of US-61 as on 30th June, 1990 and those who have applied for purchase of new units of UTI (and not by transfer or sub-division) of US-64 during the month of July, 1990.

(ii) Members of the Reinvestment Plan 1966 who do not hold any parent units under US-64.

(iii) Donees who have attained majority or parents/guardians of minor donees of units under the Children's Gift Plan 1970 formulated under US-64. No other unitholder of any Scheme or Plan of UTI will be eligible to apply for units under this Scheme. This offer is only to the above eligible persons and no renunciation, assignment or transfer is permissible.

(d) "number of units" to be issued means the aggregate of the number of units sold and outstanding;

(e) "recognised stock exchange" means a stock exchange which is, for the time being recognised under the Securities Contracts (Regulation) Act 1956 (42 of 1956);

(f) "Regulations" means Unit Trust of India General Regulations 1964 made under Section 43(1) of the Act;

(g) "Reinvestment Plan" is a Plan formulated under US-64 whereby Unitholders of US-64 could opt to reinvest the dividend at a special offer rate of 7% instead of receiving dividend under US-64.

(h) "Unit" means one undivided share of the face value of Rupees ten in the unit capital.

(i) "Unit Scheme 64" means the first unit scheme made before the commencement of the Unit Trust of India (Amendment) Act 1966.

(j) All other expressions not defined herein but defined in the Act shall have the respective meanings assigned to them by the Act.

III. Face Value of each Unit :—

The face value of each unit shall be ten rupees.

IV. Application for units :

(1) The offer of units under the scheme shall be open to all those persons under the definition eligible persons. The unitholder under each unit holding account held by him can apply for either a maximum of 200 units of Rs. 10/- each or a minimum of 50 units of Rs. 10/- each. For purposes of applying for units under the scheme by the existing unitholders under Unit Scheme 64 or reinvestment plan the Trust shall recognize applications made by the sole unitholder in case of single holdings and the first unitholder in case of joint holdings.

(2) Applications shall be made in such form as may be approved by the Chairman/Executive Trustee of the Trust.

(3) The payment for the units applied for by an eligible person shall be made by him along with the application in cash, cheque or draft. Cheques and drafts should be drawn on branches of banks within the city where the office at which the application is tendered is situated. If the payment is made by cheque, the acceptance date will, subject to such cheque being realised, be the date on which the cheque is received by the Trust or by a branch of a designated bank. If payment is made by draft the acceptance date will, subject to such draft being realised, be the date of issue of such draft provided the application is received by the Trust or branch of a designated bank within a reasonable time.

(4) A unit certificate will be sent by registered post with or without acknowledgement due to the address given by the applicant and the Trust will not incur any liability for the loss, damage, misdelivery, or non-delivery of the certificate, so sent.

V. Offer of units :—

The offer of units under the Scheme shall be open for a period of 2 months commencing from 1st September, 1990 to 31st October, 1990 (both days inclusive). The Trust reserves the right to close the offer before the stipulated date. Applications received after the close of business hours on 31st October, 1991 and subsequently at any of the offices of the Trust shall be deemed invalid and rejected.

VI. Repurchase of units :—

(1) The Trust shall not repurchase before December 31, 1992.

(2) The Trust shall during the currency of the scheme after 31st December, 1992 repurchase units at the repurchase price then prevailing on receipt by it of the unit certificate/s with the form on the reverse thereof duly filed in provided all the units comprised in the certificate/s are tendered for repurchase. No partial repurchase of units represented by the units certificate/s shall be permitted.

(3) Payment for units repurchased by the Trust after deductions if any shall be made as early as possible after the acceptance date in such manner as the applicant may indicate in the application. No interest shall, on any account, be payable on the amount due to the applicant and the cost of remittance (including postage) or of realisation of cheque or draft sent by the Trust shall be borne by the applicant.

VII. Restrictions on offer and repurchase of units :—

Notwithstanding anything contained in any provision of the Scheme, the Trust shall not be under an obligation to offer or repurchase units :—

(i) on such days as are not working days; and

- (ii) during the period when the register of unitholders is closed in connection with (as notified by the Trust) the annual closing of the books and accounts.

Explanation :—

For the purpose of this scheme, the term "working day" shall mean a day which has not been either (i) notified under the Negotiable Instruments Act, 1881, to be a public holiday in the State of Maharashtra or such other states where the Trust has its offices; or (ii) notified by the Trust in the Gazette of India as a day on which the office of the Trust will be closed.

VIII. Offer or repurchase to be as on the acceptance date :—

The offer and repurchase of units by the Trust shall be as on the acceptance date at the respective prices prevailing on that date.

IX. Offer and repurchase prices :—

(1) The units shall be offered at Rs. 10/- during 1st September, 1990 to 31st October, 1990.

(2) The price at which a unit will be repurchased by the Trust (hereinafter referred to as "the repurchase price") shall be determined by the Trust on the 15th September, 1992 and thereafter on the 15th of every month (or the next working day, if that happens to be a holiday) and shall apply to repurchases in the succeeding month.

(3) The repurchase price shall be arrived at by dividing the value (determined as hereinafter indicated) as at the close of business on the working day on which the repurchase price is determined, of the assets pertaining to this scheme, reduced by liabilities pertaining to this scheme (not being contingent liabilities or liabilities in respect of the unit capital including reserves, if any) as at the close of business on the said working day, by the number of units in issue as at close of business on the said day, deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties and other charges in relation to the realisation of investments by the Trust.

(4) The repurchase price of a unit shall be arrived at on the basis of the material available with the Trust on the day on which the repurchase price is arrived at.

(5) Notwithstanding anything contained to the contrary in sub clause (2), (3) and (4), when the Trust is satisfied that in the interest of the Trust, the unitholders and of the continuance and growth of the Scheme, it is necessary or expedient to do so, the Trust may determine the repurchase price at a rate which may not necessarily be in accordance with the provisions of sub-clause (3) and any such determination shall be deemed to be in the interest of the Trust and the unitholders.

(6) Notwithstanding anything contained to the contrary in sub clause (2), the Trust may determine the repurchase price on any date other than the 15th day effective for such period as it may deem fit.

(7) In the event of a termination of the scheme in the manner as specified in Clause XXV hereof the Trust shall determine the repurchase price by valuing the assets pertaining to the scheme as at the close of business on the date notified for termination reduced by the liabilities pertaining to the scheme and dividing them by the number of units outstanding and deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission taxes, if any, stamp duties and other charges in relation to realisation of investments by the Trust and other adjustments and the distribution to the unitholders of the assets in respect of the scheme. In such an event the repurchase price shall be in addition the par value for the other distributable component of the asset per unit arrived by the Trust in a manner satisfactory to its auditors and as the Board may approve.

X. Publication of repurchase price/final repurchase price :—

(a) The Trust shall, as early as possible after the determination of the repurchase price, publish in such manner as it may deem fit, the repurchase price of units.

(b) Upon termination of the Scheme in the manner provided in clause XXVI, hereof the Trust shall as early as possible after determining the final repurchase price publish it in such manner as it may deem fit.

XI. Valuation of assets pertaining to this Scheme :—

(1) For the purpose of valuation of assets under sub-clause (2) of Clause IX, the assets shall be classified into (a) cash, (b) investments, and (c) other assets.

(2) Investments shall be valued by taking :

A (a) the closing prices on the stock exchange as on the working day on which the valuation is made of the securities held by the Trust pertaining to this Scheme, provided where a security is quoted on more than one stock exchange the manner of determining the price of such security shall be decided by the Trust.

(b) where any investment was not, during the relevant period, dealt in, or quoted on any recognised stock exchange, such value, as the Trust may, in the circumstances consider to be fair value of such investment and

B. (a) In the case of interest earning deposits, interest accrued but not received.

(b) In the case of Government securities and debentures, interest accrued but not received, and

(c) In the case of preference shares and equity shares quoted ex-dividend any dividend declared but not received.

(3) Other assets shall be valued at their book value.

XII. Form of unit certificate :—

Unit Certificates shall be in Form A annexed hereto. Each unit certificate shall bear a distinctive number, the number of units represented by the certificate and the name of the unitholder.

XIII. Manner of preparation of unit certificate :—

The Unit Certificates may be engraved or lithographed or printed as the Board may, from time to time, determine and shall be signed on behalf of the Trust by two persons duly authorised by the Trust. Every signature may either be autographic or may be effected by a mechanical method. No unit certificate shall be valid unless and until it is so signed. Unit Certificates so signed shall be valid and binding notwithstanding that, before the issue thereof, any person whose signature appears thereon, may have ceased to be a person authorised to sign unit certificates on behalf of the Trust. Provided that should the unit certificate so prepared contain the signature of an authorised person who however is dead at the time of issue of the certificate; the Trust may by a method considered by it as most suitable, cancel the signature of such a person appearing on the certificate and have the signature of any other authorised person affixed to it. The Unit Certificate so issued shall also be valid.

XIV. Trust not to be recognised regarding unit certificates :—

The person who is registered as the holder and in whose name a unit certificate has been issued shall be the only person to be recognised by the Trust as the unitholder and as having a right, title or interest in or to such unit certificate and the units which it represents; and the Trust may recognise such unitholder as the absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of the execution of any trust or save as herein expressly provided or as by some court of competent jurisdiction affecting the title to any unit certificate or the units thereby represented.

XV. Exchange of Unit Certificate and procedure when the certificate is mutilated, defaced, lost etc.

(1) In case any unit certificate shall be mutilated or worn or defaced, the Trust at its discretion, may issue to the person entitled a new unit certificate representing the same aggregate number of units as the mutilated or worn or defaced unit certificate. In case any unit certificate should be lost, stolen or destroyed, the Trust may, at its discretion, issue to the person entitled a new certificate in lieu thereof no such new certificate shall be issued unless the applicant shall previously have

(i) Furnished to the Trust evidence satisfactory to it of the mutilation, wearing out, defacement, loss, theft or destruction of the original unit certificate.

- (ii) Paid all expenses in connection with the investigation of the facts.
- (iii) In case of mutilation or wearing out or defacement produced and surrendered to the Trust the mutilated or worn out or defaced unit certificate; and
- (iv) Furnished to the Trust such indemnity as it may require. The Trust shall not incur any liability for issuing such certificate in good faith under the provisions of this clause.

(2) Before issuing any certificate under the provisions of this clause, the Trust may require the applicant for the unit certificate to pay a fee of Rupee one per unit certificate issued by it together with a sum sufficient in the opinion of the Trust to cover stamp duty, if any, or other charges or taxes including postal registration charges that may be payable in connection with the issue and dispatch of such certificate.

XVI. Register of unitholders :—

The following provisions shall have effect with regard to the registration of unitholders :

- (1) A register of unitholders shall be kept by the Trust at its Head Office and there shall be entered in the register :
 - (a) the name and addresses of the unitholders;
 - (b) the distinctive number of the unit certificate and the number of units held by every such person; and
 - (c) the date on which such person became the holder of the units in his name.

(2) (a) If a unit certificate stands registered in the name of two persons, such persons shall be deemed to hold the certificates jointly and a discharge by the person first named in the register of the unitholders shall, as regards receipt of amounts due in respect of such units, discharge the Trust in respect of such amounts.

(b) Where two individuals, none of them being a minor, apply for issue of a unit certificate in their favour and request in the application that either of them should be permitted to deal with the units, the Trust shall record in its books suitable entries to take note of such requests and when a unit certificate has been issued in such circumstances, then either of the holders shall be entitled to deal with the units represented by such certificate, and a discharge by either of such persons shall, as regards receipt of amounts due in respect of such units, discharge the Trust in respect of such amounts.

Provided that the income distribution declared in respect of the units represented by such certificates shall be paid to the person first named in the register of unitholders.

(3) Any change of name or address on the part of any unitholder shall be notified to the Trust, which, on being satisfied of such change and on compliance with such formalities as it may require, shall alter the register accordingly.

(4) Except when the register is closed in accordance with the provisions in that behalf hereinafter contained, the register shall during business hours (subject to such reasonable restrictions as the Trust may impose but so that not less than two hours on each business day shall be allowed for inspection) be open to inspection by any unitholder without charge.

(5) The register will be closed at such times and for period as the Trust may from time to time determine provided that it shall not be closed for more than 60 days in any one year: the Trust shall give notice of such closure by advertisement in such newspaper as the Board may direct.

XVII. Receipt by unitholder to discharge Trust :—

The receipt of the unitholder for any moneys paid to him in respect of the units represented by the certificate shall be a good discharge to the Trust.

XVIII. Death or bankruptcy of a unitholder :—

(1) In case of death of either of the joint holders of a unit certificate, the survivor shall be the only person recognised by the Trust as having title to or interest in the units represented by the unit certificate. Provided that nothing herein contained shall affect any right which any other person may have as against such survivor in respect of the said units.

(2) In the event of death of a single holder, the nominee shall be the person recognised by the Trust as the person entitled to the amount payable by the Trust in respect of units under the Regulations.

(3) In the absence of a valid nomination by a single unitholder, the executor or administrators of the deceased unitholder or a holder of succession certificate issued under Part X of the Indian Succession Act, 1925 (39 of 1925) shall be the only persons who may be recognised by the Trust as having any title to the unit.

(4) Any person becoming entitled to a unit consequent upon the death or bankruptcy of a unitholder may, upon producing such evidence as to his title, as the Trust shall consider sufficient, be paid the repurchase value of all units to the credit of the deceased at the repurchase price ruling on the date on which all the formalities in connection with the claim have been complied with by the claimant.

XIX. Application on behalf of Minor :—

(1) An adult individual being a parent, step-parent or other lawful guardian of a minor may apply for the units and deal with them in accordance with and to the extent provided in sub-section (2A) of Section 21 of the Act and in this scheme.

(2) Such an adult while applying for units shall furnish to the Trust in such manner as may be specified, proof of age of the minor and the capacity to hold and deal with units on behalf of the minor.

Provided that the Trust shall be entitled to act on the statements made by such adult in the application form without any further proof.

(XX) Transfer of units

(1) Every unitholder shall be entitled to transfer the units or any of the units held by him by an instrument in writing in a form approved by the Chairman or the Trust provided that no transfer shall be registered if the registration thereof would result in the transferor or the transferee being a holder of a number of units not being a multiple of ten.

(2) Every instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the register in respect thereof.

(3) Every instrument of transfer shall be duly stamped (if under the law it requires to be stamped and left with the Trust for registration along with the relevant unit certificate or certificates and such other evidence as the Trust may require in support of the title of the transferor or his right to transfer the units. For purposes of calculation of the value of stamps to be affixed, the value of each unit shall be Rs. 10/- i.e. at par until such time the repurchase price is fixed and published by the Trust after 31st December, 1992. If the instrument of transfer is not adequately stamped, the Trust reserves the right to reject the instrument of transfer.

(4) Every instrument of transfer shall be lodged with the Trust for registration at least a month before the period of closure of books (twice a year) along with the relevant certificate. If the transfer is registered in the books of the Trust after the period of books closure as the case may be the dividend accruing for the relative half year will be paid to the transferor.

(5) When the units are issued in the official name, they shall be deemed to be transferred without any instrument of transfer from each holder of the office to the succeeding holder of the office on and from the date on which the latter takes charge of the office. When the holder of the office transfers the units so held to a person not being his successor

in office the transfers shall be made by an instrument of transfer signed by the holder of the office and the name of the office.

(XXI) *Nomination by unitholders*

(1) Unitholders holding units singly or two unitholders holding jointly may exercise the right to make or cancel a nomination to the extent provided in the Regulations.

(2) Unitholders being either parent or lawful guardian on behalf of a minor, an eligible institution, an applicant who has applied for units for the benefit of a mentally handicapped person shall have no right to make any nomination.

(XXII) *Investment Limits*

(1) Investments by the trust from the funds of the Scheme in the securities of any one company shall not exceed 15% of the securities issued and outstanding of such companies.

Provided that the aggregate of such investments in the capital initially issued by new industrial undertakings shall not at any time exceed 5% of the total amount of the said funds.

(2) The limits prescribed under sub-clause (1) shall not apply to investments of the Trust in bonds, deposits and debentures of a company whether secured or not.

(XXIII) *Income Distribution*

The Trust shall having regard to the income received under the scheme make a distribution of income to the unitholders after providing for expenses under the scheme.

Income distribution to the unitholders if any shall be made as soon as may be after closing of the annual accounts of the funds as on 30th June each year.

Such of the unitholders whose name appears in the register of the unitholders as at the close of registers prior to the declaration of income distribution by the Trust shall be entitled to receive and retain the income so distributed.

The Trust however reserves the right not to declare income distribution for the first one or two years as the objective of the scheme is aimed towards growth on investment.

XXIV. *Publication of accounts*

The Trust shall as soon as may be after the 30th June of each year cause to be published in such manner as the Board may decide, accounts in the manner specified by the Board showing the working of the scheme during the period ending on 30th June. The Trust shall, on request in writing received from a unitholder, furnish him a copy of the accounts so published.

(XXV) *Additions and amendments to scheme*

The Board may from time to time add to or otherwise amend this scheme and any amendment thereof will be notified in the Official Gazette.

(XXVI) *Termination of the Scheme*

The Scheme shall stand finally terminated as on 31st December, 2000. The outstanding units of the unitholders shall be repurchased and the unitholders shall be paid the value of their units at the repurchase price fixed for the final repurchase during the above period. Besides receiving the pro-rata dividend payable during 2000 and the repurchase price determined, no further benefit of any kind either by way of increase in the repurchase value or by way of dividend for any subsequent period shall accrue and the repurchase value will be paid by the Trust as early as possible after the unit certificate with the form on the reverse thereof duly completed has been received by it. The Unit Certificate received for repurchase shall be retained by the Trust for cancellation.

(XXVII) *Scheme to be binding on unitholders*

The terms of this scheme, including any amendments thereof duly completed has been received by it. The Unit Certificate and every other person claiming through him as if he had expressly agreed that they should be so binding.

(XXVIII) *Suspension or closure of sales*

Sale of units under this scheme may be suspended or closed by the Trust at any time after giving notice of

seven days in important daily newspapers of its intention to do so.

(XXIX) *Copy of Scheme to be made available*

A copy of this scheme incorporating all amendments thereto shall be made available for inspection at the offices of the Trust at all times during its business hours on payment of a sum of Rs. 5/-.

(XXX) *Benefits to the unitholders*

All benefits accruing under the Scheme in respect of capital reserves and surpluses, if any available at the time of the closure of the scheme shall be distributable only among the unitholders who hold the units at its closure.

(XXXI) *Power to construe provisions*

Should any doubt arise as to the interpretation of any of the provisions of the scheme, Chairman or in his absence the Executive Trustee shall have powers to construe the provisions of the Scheme, in so far such construction is not in any manner prejudicial or contrary to the basic structure of the Scheme and such decision shall be final and conclusive.

(XXXII) *Relaxation/Variation/Modification of provisions*

The Chairman or in his absence the Executive Trustee of the Trust in order to mitigate hardships or for smooth and easy operation of the Scheme, relax, vary or modify any of the provisions of the scheme in case of any unitholders, or class of unitholders upon such conditions as may be deemed expedient.

FORM—A

EMBLEM

UNIT TRUST OF INDIA

(Incorporated under the Unit Trust of India Act, 1963)

UNIT GROWTH SCHEME (UGS-2000)

(Clause XII)

Unit Certificate No. _____

No. of Units _____

This is to certify that the person/s named in this Certificate is/are the Registered Holder/s of _____

Units, each of the face value of Rupees Ten, subject to the provisions of the Unit Trust of India Act, 1963 (52 of 63), the Regulations framed thereunder and the Unit Growth Scheme (UGS-2000).

Name/s _____

For UNIT TRUST OF INDIA _____

Date : _____

The Scheme shall stand finally terminated on 1st August, 2000.

TRANSFERABLE

FORM OF APPLICATION FOR REPURCHASE OF
UNITS UNDER UNIT GROWTH SCHEME,
(UGS-2000)

Date: _____

To

The Unit Trust of India _____

I/WE _____

am/are the registered holder(s) of _____ units of the Unit Growth Scheme (UGS-2000) of the Unit Trust of India.

I/We am/are, desirous of selling to the Trust all the said units and offer the same for repurchase by the Unit Trust of India at par/at the repurchase price prevailing/determined by the Trust in respect of this application.

The price of the units may be paid to me by cash/cheque bank draft at my cost.

Signature of Witness Signature of holder ()

1. _____
2. _____

Signature of witness

Occupation :

Address

For the use of the office Acceptance Date

*Delete inapplicable words.

Payment in case permissible only if the amount does not exceed Rs. 10,000/-.

A. K. THAKUR
General Manager (P&D)

UNIT TRUST OF INDIA

Bombay-400005, the 14th November 1990

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
Bombay-400 020

K. K. SONI & CO.
CHARTERED ACCOUNTANTS
New Delhi-110023

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

No. UT/431/Accts. 79/90-91.—We have audited the attached Balance Sheets of Unit Scheme 1964, Unit Scheme (ULIP) 1971, Unit Scheme for Charitable and Religious Trusts and Registered Societies (CRTS) 1981, Capital Gains Unit Scheme (CGS) 1983, Children's Gift Growth Fund (CGGF) 1986, Parents' Gift Growth Fund (PGGF) 1987, Monthly Income Unit Scheme (MIS-POOL), Growing Income Unit Scheme (GIUS-POOL) and Monthly Income Unit Scheme with Growth 1990 (MISG-90) of the Unit Trust of India as at 30th June, 1990 and the Revenue Accounts of the respective schemes for the year/period ended on that date, annexed thereto and report that :

Attention is invited to the following Accounting Policies and Notes in Schedule 'I'

- (1) Accounting Policy No. 8 and Note No. 18(b) regarding the non-provision of :
 - (i) Income Distribution on amounts lying in application money under MIS (Pool), GIUS (Pool) and MISG-90 and
 - (ii) Income Distribution and Maturity Bonus on units to be allotted for unidentified contributions of ULIP 1971 lying in Sundry Creditors.
- (2) Notes Nos. 10(ii) and (iii) regarding the change in the basis of providing depreciation in the value of investments to "Global Basis" for each scheme and write back of the existing provision for depreciation. The change has the effect of increasing/decreasing the revenue of the year under each scheme as indicated in the said note with consequential effect on the reserves.
- (3) Note Nos. 11(ii) and (iii) regarding contracts for purchase of shares amounting to Rs. 112.15 lakhs remaining undelivered for over one year, whose status is unascertainable.

(4) Note No. 12 regarding sizeable differences between the physical stock of investments and the book records of the Trust and Note No. 13 regarding difference of Rs. 483.73 lakhs between investments lying on hand with the Trust at Calcutta and what should have been in custody with the Trust at Calcutta based on Delivery Instructions for purchase and sale. While efforts have been made to reconcile the differences, the Trust is not yet able to state fully the extent and status of investments which should be lying in safe custody with each custodian and which should be in the custody of the Trust. We are therefore, unable to express our opinion about the outcome and impact of the above on the accounts of the Trust.

(5) Note No. 14(a) and (b) regarding Bank Reconciliation of collection accounts and income distribution accounts. Since the amount is unascertainable, we are unable to state as to what extent the bank balances and unpaid Income Distribution Liability stand increased.

(6) Note No. 18(b) regarding reconciliation yet to be completed between the subsidiary records with the total figure shown in Sundry Creditors in respect of ULIP 1971 and the quantum of difference not ascertained.

(7) Note No. 17(C)(i) and (ii) regarding Investment in shares of two companies whose aggregate value shown under investments is Rs. 84.33 lakhs. We are unable to express any opinion on these investments, since the matters are subjudice.

(8) Though steps have been taken during the year, in our opinion, the internal control systems and procedures and physical verification of investments and reconciling the same with the book records need to be further improved; internal audit scope requires to be intensified and enlarged so as to make the same commensurate with the growing size and volume of operations of the Trust.

(9) Subject to our comments in paragraphs 1 to 8 above :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us and read with the Accounting Policies and Notes as per Schedule 'I' :

(i) the said Balance Sheets are full and fair containing all the necessary particulars and are properly drawn up in accordance with the Unit Trust of India Act, 1963 and the Regulations framed thereunder;

(ii) the said Balance Sheets exhibit a true and fair view of the State of affairs of the various schemes of the Trust mentioned above as at 30th June, 1990 and.

(iii) the said Revenue Accounts of the respective schemes show a true and fair view of the excess of income over expenditure in case of the said schemes for the year/period ended on that date.

For K. K. SONI & CO.

Chartered Accountants

K. K. SONI
Partner

Bombay
Dated : 29th October, 1990

For V. SANKAR AIYAR & CO.

Chartered Accountants

S. VENKATRAMAN
Partner

UNIT TRUST OF INDIA
(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

BALANCE SHEETS AS AT 30th JUNE, 1990

(Rupees in Lakhs)

Schedule	Unit Scheme 1964		Unit Scheme 1971		C. R. T. S. 1981		C. G. S. 1983		C. G. G. F. S. 1986		P. G. G. F. 1987			
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
LIABILITIES														
Capital	'A'	702973.05	447909.83	49556.56	34606.22	13423.15	9699.01	93892.38	89903.13	33269.98	21292.94	2083.57	1654.16	
Reserves and Surplus	'B'	217893.34	131791.41	7852.78	5566.06	1013.47	667.81	12399.54	7610.75	640.85	248.71	54.50	12.24	
Dividend equalisation Reserve	'C'	9000.00	9000.00	—	—	—	—	—	—	—	—	—	—	
Development Reserve Fund	'D'	1902.05	1241.65	—	—	—	—	—	—	—	—	—	—	
Development Reserve (Offshore Schemes) Fund	'E'	1290.28	685.97	—	—	—	—	—	—	—	—	—	—	
Current Liabilities & Provisions	'F'	155383.85	116525.69	14414.87	8849.67	2125.05	1520.83	10050.33	23322.32	3783.87	2442.76	233.60	129.92	
TOTAL		1088442.57	707154.55	71824.21	49021.95	16561.67	11887.65	116342.25	120836.10	37694.70	23984.41	2371.67	1796.32	
ASSETS														
Investments	'G'	773519.71	506618.57	43529.57	30324.46	8243.85	5081.71	35030.12	77576.06	24507.90	13059.79	3.00	3.00	
Deposits & Other Investments	'H'	260539.20	150359.31	21875.05	15381.05	6737.00	5409.00	79783.00	42200.00	10438.00	9293.00	2282.00	1674.00	
Current Assets	'I'	47137.05	45307.21	4942.48	2419.67	1580.82	1396.94	1529.13	1060.14	2183.97	1238.77	44.78	65.92	
Fixed Assets	'J'	7246.61	4869.46	—	—	—	—	—	—	—	—	—	—	
Deferred Revenue Expenditure	'K'	—	—	1471.11	896.77	—	—	—	—	564.83	392.85	41.89	53.40	
TOTAL		1088442.57	707154.55	71824.21	49021.95	16561.67	11887.65	116342.25	120836.20	37694.70	23984.41	2371.67	1796.32	

NOTES TO ACCOUNTS 'L'
As per our attached report of even date.

For **V. SANKAR AIYER & CO.**
Chartered Accountants

Sd/-
S. Venkatraman
(Partner)

For **K. K. SONI & CO.**
Chartered Accountants

Sd/-
K. K. SONI
(Partner)

Sd/-
K. N. ATMARAMANI
Chief General Manager
(Finance & Investments)

Sd/-
C. G. PAREKH
Joint General Manager
(Accounts)

Sd/-
DR. S. A. DAVE
Chairman

Sd/-
M. N. GOIPORIA
Trustee

Sd/-
A. P. K. URIAN
Executive Trustee

Sd/-
S.H. KHAN

Sd/-
B. K. JHAWAR

Sd/-
DR. A. C. SHAH
Trustee

Bombay,
Dated : 29th October, 1990.

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)
REVENUE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1990

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C. G. S. 1983		C. G. G. F. S. 1986		P. G. G. F. 1987	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7	8	9	10	11	12	13
INCOME												
Dividend and Interest	111094.00	69046.26	7775.76	5597.02	1952.68	1355.12	10241.56	8184.37	4229.51	2626.67	307.41	232.06
Profit on Sale/Redemption of Investments (Net)	17479.20	24220.38	1.54	1.17	—	—	1597.12	1960.38	0.75	—	—	—
Commitment Charges	156.21	135.78	—	—	—	—	—	—	—	—	—	—
Underwriting Commission	226.66	141.63	—	—	—	—	—	—	—	—	—	—
	C.Y.	P.Y.										
Management Fees Received from IGF (Net)	543.97	334.97										
Less : Amount transferred to development Reserve (Offshore Schemes) Fund (Note)	543.96	334.96										
	0.01	0.01	—	—	—	—	—	—	—	—	—	—
Income Equiliser (Net)	4361.86	3402.65	826.16	457.44	216.35	163.00	366.62	359.44	—	—	—	—
Provision made in Earlier years no longer required written back :												
1. For Doubtful Income	—	—	—	36.24	—	—	—	—	—	—	—	—
2. For depreciation in the value of Investment	—	368.30	—	5.47	—	6.77	—	—	—	—	—	—
Other Income	60.29	47.20	—	—	0.26	—	0.56	0.04	0.64	0.12	0.06	—
'A'	133378.23	97362.21	8603.46	6097.34	2169.29	1524.89	12205.86	10504.23	4230.90	2626.79	307.47	232.06
Less : Provision for :												
1. Depreciation in the value of Investments	—	270.63	—	120.20	—	—	—	588.48	—	—	—	—
2. Outstanding and accrued Income considered doubtful	2473.63	1766.98	96.22	—	—	37.50	—	—	—	—	—	—
3. Maturity Bonus	—	—	1189.10	716.22	—	—	—	—	—	—	—	—
'B'	2473.63	2037.61	1285.32	836.42	—	37.50	—	588.48	—	—	—	—
TOTAL ('A' — 'B')	130304.60	95324.60	7318.14	5260.92	2169.29	1487.39	12205.86	9915.75	4230.90	2626.79	307.47	232.06
C.Y — Current Year												
P. Y. — Previous Year												

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)
REVENUE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1990

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7	8	9	10	11	12	13
EXPENDITURE												
Salaries, Allowances, Contribution to Provident Fund and Gratuity*	370.98	357.93	90.85	64.28	0.88	0.69	7.32	7.20	29.75	10.16	0.67	0.30
Office Expenses*	1197.21	843.06	256.22	151.59	1.84	2.24	18.81	16.09	114.09	44.73	1.02	0.53
Publicity Expenses	185.11	210.53	78.55	49.26	0.26	0.07	0.21	2.53	80.42	51.37	—	—
Commission to Agents	1963.93	1493.91	142.59	89.13	18.41	12.66	29.62	24.28	—	—	—	—
Bank Charges	403.36	287.02	31.61	26.58	2.74	1.94	107.02	76.23	3.55	2.00	0.11	0.20
Auditor's Fees	4.00	2.50	—	—	—	—	—	—	—	—	—	—
Deferred Revenue Expenses written off	—	—	401.88	231.63	—	—	—	—	73.66	49.53	17.20	16.06
Depreciation on fixed Assets	421.46	222.31	—	—	—	—	—	—	—	—	—	—
Contribution to Development Reserve Fund	—	—	49.60	32.50	9.54	6.53	83.43	67.78	—	—	—	—
	4546.05	3417.26	1051.30	644.97	33.67	24.13	246.41	194.11	301.47	157.79	19.00	17.09
Less : Amount recovered on sale of Units on Account of Management Expenses.	4161.33	2785.99	793.41	390.03	19.08	13.06	133.49	108.44	—	—	—	—
	384.72	631.27	257.89	254.94	14.59	11.07	112.92	85.67	301.47	157.79	19.00	17.09
Excess of income over Expenditure transferred to Revenue Appropriation Account	130519.88	94693.33	7060.25	5005.98	2154.70	1476.32	12092.94	9830.08	3929.43	2469.00	288.47	214.97
TOTAL	130934.60	95324.60	7318.14	5260.92	2169.29	1487.39	12205.86	9915.75	4230.90	2626.79	307.47	232.06

*Includes Chairman's and executive Trustee's remuneration and allowances of Rs. 2.78 lakhs (Previous year Rs. 2.45 lakhs).

**Includes sitting fees of Trustees Rs. 0.04 lakh (Previous year Rs. 0.06 lakh) and Travelling and other Expenses in connection with Board and Committee meetings Rs. 3.98 lakhs (Previous year Rs. 1.29 lakhs).

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

REVENUE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1990.

Allocation of Income and Expenditure under the Unit Scheme 1964 between initial and unit capital under section 24 and 25 of the Unit Trust of India Act, 1963

(Rupees in Lakhs)

	Current Year			Previous Year		
	Total	Initial Capital	Unit Capital	Total	Initial Capital	Unit Capital
Total income as above	130904.60	93.11	130811.49	95324.60	106.41	95218.19
Less : Total expenditure as above	384.72	0.27	384.45	631.27	0.71	630.56
Net Income	130519.88	92.84*	130427.04**	94693.33	105.70*	94587.63**

*Transferred to initial capital appropriation account.

**Transferred to unit capital appropriation account.

As per our attached report of even date

For V. SANKAR AIYAR & CO.
Chartered AccountantsSd/-
S. VENKATRAMAN
(Partner)FOR K. K. SONI & CO.
Chartered AccountantsSd/-
K. K. SONI
(Partner)Sd/-
K. N. ATMARAMANI
Chief General Manager
(Finance & Investments)Sd/-
C. G. PAREKH
Joint General Manager
(Accounts)Sd/-
DR. S. A. DAVE
ChairmanSd/-
M. N. GOIPORIA
TrusteeSd/-
A. P. KURIAN
Executive TrusteeSd/-
S. H. KHANSd/-
B. K. JHAWARSd/-
DR. A. C. SHAH
TRUSTEEBOMBAY
Dated : 29 Oct 1990.S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi.

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)
(REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1990)

(Rupees in Lakhs)

	Unit Scheme 1964				Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Initial Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Balance carried forward from previous year	—	—	—	—	—	—	—	—	—	—	—	—	—	17.13
Balance transferred from revenue account	92.84	105.70	130427.04	94587.63	7060.25	5005.98	2154.70	1476.32	12692.94	9830.08	3929.43	2469.00	288.47	214.97
Transferred from Development reserve fund	—	—	—	—	—	—	—	—	—	—	—	35.86	—	2.75
Excess/(short) provision for expenses in prior years (Net)	—	—	87.79	13.44	33.63	(9.36)	0.19	2.00	(2.07)	57.14	1.63	3.78	(0.19)	1.3
Provision for depreciation in the value of investments written back (note 10(ii) & (iii))	—	—	7863.41	—	272.42	—	2.32	—	1502.56	—	—	—	—	—
TOTAL	92.84	105.70	138378.24	94601.07	7366.30	4996.02	2157.21	1478.32	13593.43	9887.22	3931.06	2508.64	288.28	236.17
Income distribution for the year *	75.00	75.00	126445.15	80533.77	6937.92	4758.36	2047.03	1454.85	9295.34	8720.60	3541.25	2303.36	244.08	179.30
Income distribution for prior years	—	—	0.19	1.89	55.72	37.91	—	0.13	(0.25)	(0.14)	(3.11)	(0.69)	1.94	44.63
Transferred to dividend equalisation reserve	—	—	—	5500.00	—	—	—	—	—	—	—	—	—	—
Transferred to general reserve	17.84	30.70	11932.90	8565.41	372.66	199.75	110.18	23.34	4298.34	1166.76	392.92	205.97	42.26	12.24
TOTAL	92.84	105.70	138378.24	94601.07	7366.30	4996.02	2157.21	1478.32	13593.43	9887.22	3931.06	2508.64	288.28	236.17

Rate of income distribution	15%	15%	18%	18%	14%	13.75%	15.25%	15%	9.9%	9.7%	12.5%	12.5%	12.5%	12.5%
As per out attached report of even date														
FOR V. SANKAR AIYAR & CO.	FOR K. K. SONI & CO.			K. N. ATMARAMANI				DR. S. A. DAVE					A. P. KURIAN	
Chartered Accountants	Chartered Accountants			Chief General Manager (Finance & Investments)				Chairman					Executive Trustee	
Sd/- S. VENKATRAMAN (Partner)	Sd/- K. K. SONI (Partner)			Sd/- C. G. PAREKH Joint general Manager (Accounts)				Sd/- M. N. GOIPORIA					Sd/- S. H. KHAN	
													Sd/- B. K. JHAWAR	
													Dr- DR. A. C. SHAH	
				S. K. BASU Joint General Manager Unit Trust of India, New Delhi.				Sd/ TRUSTEES						
BOMBAY :														
DATED : 29 Oct. 1990.														

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEETS AS AT 30TH JUNE, 1990

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SCHEDULE 'A'												
CAPITAL												
Initial Capital												
1000 certificates of Rs. 50000/- each	500.00	500.00	—	—	—	—	—	—	—	—	—	—
Unit Capital 17(A) 18(A),	702473.05	447409.83	49556.56	34606.22	13423.15	9699.01	93892.38	89903.13	33224.59	21229.11	2074.20	1640.81
Application money on sale of units	—	—	—	—	—	—	—	—	45.39	63.83	9.37	13.35
TOTAL	702973.05	447909.83	49556.56	34606.22	13423.15	9699.01	93892.38	89903.13	33269.98	21292.94	2083.57	1654.16
Number of Units (in lakhs)	70247.30	44740.98	4955.66	3460.62	134.23	96.99	9389.23	8990.31	3322.46	2122.91	20.74	16.41
Face value of each Unit	(Rs. 10/-)		(Rs. 10/-)		(Rs. 1100/-)		(Rs. 10/-)		(Rs. 10/-)		(Rs. 100/-)	

(Rupees in Lakhs)												
	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SCHEDULE 'B'												
RESERVES & SURPLUS												
Unit Premium Reserve (Notes)												
Balance as per last balance sheet	114553.49	47831.70	3786.40	2635.90	303.14	167.77	2818.45	2242.45	—	—	—	—
Add: Premium collected during the year	76375.66	66923.10	1925.47	1157.94	235.48	135.37	490.45	576.00	—	—	—	—
Add: Cost of Investments written down/off in prior years written back	6.38	—	—	—	—	—	—	—	—	—	—	—
Add: Provision towards doubtful investments and deposits made in prior years written back	37.67	31.55	—	—	—	—	—	—	—	—	—	—
	190973.20	114592.35	5711.87	3793.84	538.62	303.13	3308.90	2818.45	—	—	—	—
Less: Cost of shares written down/off during the year	120.76	38.86	0.01	7.44	—	—	—	—	—	—	—	—
Less: Provision towards doubtful investments and deposits	2147.76	—	17.40	—	—	—	—	—	—	—	—	—
TOTAL	188704.68	114553.49	5700.46	3786.40	538.62	303.14	3308.90	2818.45	—	—	—	—
GENERAL RESERVES												
Relating to Initial Capital												
Balance as per last balance sheet	265.26	234.56	—	—	—	—	—	—	—	—	—	—
Transferred from revenue appropriation account	17.84	30.70	—	—	—	—	—	—	—	—	—	—
SUB-TOTAL 'A'	283.10	265.26	—	—	—	—	—	—	—	—	—	—
Relating to Unit Capital												
Balance as per last balance sheet	16972.66	8407.25	1779.66	1579.91	364.67	341.33	4792.30	3625.54	248.71	42.74	12.24	—
Transferred from revenue appropriation account	11932.90	8565.41	372.66	199.75	110.18	23.34	4298.34	1166.76	392.92	205.97	42.26	12.24
	28905.56	16972.66	2152.32	1779.66	474.85	364.67	9090.64	4792.30	641.63	248.71	54.50	12.24
Less: Premium paid on repurchase of units	—	—	—	—	—	—	—	—	0.78	—	—	—
SUB-TOTAL 'B'	28905.56	16972.66	2152.32	1779.66	474.85	364.67	9090.64	4792.30	640.85	248.71	54.50	12.24
TOTAL ('A' 'B')	29188.66	17237.92	2152.32	1779.66	474.85	364.67	9090.64	4792.30	640.85	248.71	54.50	12.24
GRAND TOTAL	217893.34	131791.41	7852.78	5566.06	1013.47	667.81	12399.54	7610.75	640.85	248.71	54.50	12.24

SCHEDULE 'C'**DIVIDEND EQUALISATION RESERVE**

Balance as per last balance sheet	9000.00	3500.00	—	—	—	—	—	—	—	—	—	—	—
Transferred from revenue appropriation account	—	5500.00	—	—	—	—	—	—	—	—	—	—	—
TOTAL	9000.00	9000.00	—	—	—	—	—	—	—	—	—	—	—

SCHEDULE 'D'**DEVELOPMENT RESERVE FUND [NOTE 1(a)]**

Balance as per last balance sheet	1241.65	863.73	—	—	—	—	—	—	—	—	—	—	—
Add : (a) Contribution during the year	536.24	330.16	—	—	—	—	—	—	—	—	—	—	—
(b) Interest income received from U.S.—1964	124.16	86.37	—	—	—	—	—	—	—	—	—	—	—
	1902.05	1280.26	—	—	—	—	—	—	—	—	—	—	—
Less : Transferred to CGGFS 1986 and PGGF 1987	—	38.61	—	—	—	—	—	—	—	—	—	—	—
TOTAL	1902.05	1241.65	—	—	—	—	—	—	—	—	—	—	—

SCHEDULE 'E'**DEVELOPMENT RESERVE (OFFSHORE SCHEMES) FUND**

Balance as per last balance sheet	685.97	320.20	—	—	—	—	—	—	—	—	—	—	—
Add : (a) Transferred out of management fees received from IF and IGF	543.96	334.96	—	—	—	—	—	—	—	—	—	—	—
(b) Interest income received from U.S.—1964	68.60	32.02	—	—	—	—	—	—	—	—	—	—	—
	1298.53	687.18	—	—	—	—	—	—	—	—	—	—	—
Less : Utilisation during the year	8.25	1.21	—	—	—	—	—	—	—	—	—	—	—
TOTAL	1290.28	685.97	—	—	—	—	—	—	—	—	—	—	—

SCHEDULE 'F'**CURRENT LIABILITIES****Current Liabilities**

Sundry Creditors	4146.97	3674.13	3210.54	1318.93	24.17	8.71	191.23	12327.45	173.70	87.75	102.13	4.54	—
Contracts for purchase of investments	4138.85	14186.34	—	—	—	—	—	—	0.22	—	—	—	—
Bank current accounts overdrawn as per books	7101.43	2017.10	899.05	210.14	—	3.35	239.39	627.08	33.18	10.98	3.14	26.67	—
Income received in advance	848.22	313.48	52.95	136.54	12.81	12.42	238.08	118.43	28.14	33.13	—	0.23	—
Unclaimed income distribution (Note)	614.55	504.08	—	—	3.54	1.68	86.29	25.98	—	—	—	—	—
Employees provident fund	294.96	240.91	—	—	—	—	—	—	—	—	—	—	—
'A'	17144.98	20936.04	4162.54	1665.61	40.52	26.16	754.99	13099.16	235.12	131.86	105.27	31.44	—

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Provisions												
Provision for staff welfare	0.80	1.08	—	—	—	—	—	—	—	—	—	—
Provision for gratuity (includes Rs. 40.00 lakhs towards erstwhile employees of reserve bank of India)	154.31	136.50	—	—	—	—	—	—	—	—	—	—
'B'	155.11	137.58	—	—	—	—	—	—	—	—	—	—
Provision or depreciation in the value of investments	—	7863.41	—	272.42	—	2.32	—	1502.56	—	—	—	—
Provision for outstanding & accrued income considered doubtful	7722.16	5248.53	179.19	82.97	37.50	37.50	—	—	7.65	7.65	—	—
Provision for doubtful investments and deposits	3841.45	1731.36	62.90	51.50	—	—	—	—	—	—	—	—
'C'	11563.61	14843.30	242.09	406.89	37.50	39.82	—	1502.56	7.65	7.65	—	—
Provision for Maturity Bonus												
Balance as per last balance sheet	—	—	2018.81	1425.53	—	—	—	—	—	—	—	—
Less : Amount paid during the year	—	—	135.59	122.94	—	—	—	—	—	—	—	—
SUB-TOTAL	—	—	1883.22	1302.59	—	—	—	—	—	—	—	—
Add : Amount provided during the year	—	—	1189.10	716.22	—	—	—	—	—	—	—	—
'D'	—	—	3072.32	2018.81	—	—	—	—	—	—	—	—
Income distribution on : Initial Capital	75.00	75.00	—	—	—	—	—	—	—	—	—	—
Unit Capital	126445.15	80533.77	6937.92	4758.36	2047.03	1454.85	9295.34	8720.60	3541.20	2303.25	128.33	98.48
'E'	126520.15	80608.77	6937.92	4758.36	2047.03	1454.85	9295.34	8720.60	3541.20	2303.25	128.33	98.48
TOTAL ('A'+ 'B'+ 'C'+ 'D'+ 'E')	155383.85	116525.69	14414.87	8849.67	2125.05	1520.83	10050.33	23322.32	3783.47	2442.76	233.60	129.92

SCHEDULE 'G'**INVESTMENTS
(AT COST OR AT WRITTEN DOWN COST)****1. Central and State Government Securities/**

Certificates	144108.78	90621.33	13946.97	—	3800.00	—	33000.00	33000.00	11459.86	—	—	—
2. Debentures & Bonds	274542.22	215133.43	19053.90	19863.08	4428.71	5066.57	1600.81	974.23	8045.04	8056.79	—	—
3. Preference Shares	1362.62	1417.01	66.65	68.65	—	—	—	—	—	—	—	—
4. Equity Shares	267508.78	155835.57	462.05	392.73	15.14	15.14	429.31	43601.83	3.00	3.00	3.00	3.00

5. Call paid in advance	4.75	4.75	—	—	—	—	—	—	—	—	—	—	—
6. Term Loans	85992.56	43606.48	10000.00	10000.00	—	—	—	—	5000.00	8000.00	—	—	—
TOTAL	773519.71	506618.57	43529.57	30324.46	8243.85	5081.71	35030.12	77576.06	24507.90	13059.79	3.00	3.00	
Quoted (at cost)	295805.29	172061.02	1608.65	1094.30	12.14	12.14	1026.67	43796.55	—	—	—	—	—
Unquoted (at cost)	477714.42	334557.55	41920.92	29230.16	8231.71	5069.57	34003.45	33779.51	24507.90	8109.79	3.00	3.00	
'A'	773519.71	506618.57	43529.57	30324.46	8243.85	5081.71	35030.12	77576.06	24507.90	8109.79	3.00	3.00	
Quoted (Market Value)	413738.45	306339.35	3326.99	2721.36	86.88	100.68	1428.05	41719.69	—	—	—	—	—
Unquoted (At Cost)	477714.42	334557.55	41920.92	29230.16	8231.71	5069.57	34003.45	33779.51	24507.90	8109.79	3.00	3.00	
'B'	891452.87	640896.90	45247.91	31951.52	8318.59	5170.25	35431.50	75499.20	24507.90	8109.79	3.00	3.00	
Appreciation/(Depreciation) in the value of Quoted investments ('B'—'A')	117933.16	134278.33	1718.34	1627.06	74.74	88.54	401.38	(2,076.86)	—	—	—	—	

SCHEDULE 'H'

DEPOSITS & OTHER INVESTMENTS

With scheduled banks	159875.00	85489.00	16649.00	14905.00	2192.00	1858.00	70593.00	32490.00	6018.00	4818.00	552.00	244.00	
With companies/institutions	74797.60	43951.52	5125.00	375.00	4545.00	3551.00	9190.00	9710.00	4420.00	4475.00	1730.00	1430.00	
Special deposit with Government	25000.00	20000.00	—	—	—	—	—	—	—	—	—	—	
Funded interest	866.60	918.79	101.05	101.05	—	—	—	—	—	—	—	—	
TOTAL	260539.20	150359.31	21875.00	15381.05	6737.00	5409.00	79783.00	42200.00	10438.00	9293.00	2282.00	1674.00	

SCHEDULE 'I'

CURRENT ASSETS

Balance with banks in current accounts	6046.89	4130.09	680.89	283.07	300.18	260.09	3.89	93.71	934.54	148.94	4.86	3.85	
Cash on hand	1.33	0.06	—	—	—	—	—	—	—	—	—	—	
Sundry debtors	1919.98	14383.41	489.00	55.56	753.67	892.03	810.41	5.62	8.66	32.45	0.08	16.19	
Contracts for sale of investments outstanding & accrued income	1692.65	2114.69	—	—	—	—	—	29.60	—	—	—	—	
advances, deposits, etc.	35957.48	22146.37	3572.59	2081.04	526.97	244.82	714.83	931.21	1240.77	1057.38	39.84	—	
Shares/debentures application money	318.13	225.94	—	—	—	—	—	—	—	—	—	—	
Advance towards capital under venture capital	200.59	1306.65	—	—	—	—	—	—	—	—	—	—	
TOTAL	47137.05	45307.21	4942.48	2419.67	1580.82	1396.94	1529.13	1060.14	2183.97	1238.77	44.78	65.29	

(Rupees in Lakhs)

	Gross Block at Cost				Depreciation				Net Block	
	As on 30th June, 1989	Additions/ Adjustments	Deductions/ Adjustments	Total to 30th June, 1990	As on 30th June, 1989	Deductions/ Adjustments	For the year 1989-90	Total to 30th June, 1990	As on 30th June, 1990	As on 30th June, 1989
SCHEDULE 'J',										
FIXED ASSETS (UNIT SCHEME 1964)										
(1) Land (leasehold)	168.38	—	—	168.38	20.32	—	2.89	23.21	145.17	145.05
(2) Building	246.50	229.06	—	475.56	54.47	—	22.86	77.33	398.23	192.03
(3) Land (freehold)	162.63	19.35	—	181.98	—	—	—	—	181.98	162.63
(4) Office premises (leasehold)	652.23	—	—	652.29	10.87	—	10.87	21.74	630.49	641.36
(5) Ownership premises	2497.35	1254.61	(0.74)	3752.70	285.62	(0.04)	17335	459.01	3293.69	2211.73
(6) Furniture & fixture	264.90	62.00	26.23	300.67	78.57	11.49	23.36	90.44	210.23	186.33
(7) Office equipments	276.29	129.76	7.48	398.57	104.53	4.65	99.55	199.43	199.14	171.76
(8) Motor vehicles	24.97	4.96	—	29.93	10.18	—	6.58	16.76	13.17	14.79
(9) Computers	187.96	145.19	1.85	331.30	86.01	0.73	82.00	164.28	164.02	101.95
	4481.21	1844.93	34.82	6291.32	650.57	16.83	421.46	1055.20	5236.12	3830.64
(10) Advance towards purchase of capital assets	—	—	—	2010.49	—	—	—	—	2010.49	1038.82
TOTAL	4481.21	1844.93	34.82	8301.81	650.57	16.83	421.46	1055.20	7246.61	4869.46
Previous year	2467.88	2024.03	10.70	5520.03	431.71	3.45	222.31	650.57	4869.46	3200.69

NOTE : (i) Pending completion of formalities, lease deed in respect of leasehold office premise is yet to be Executed in favour of the trust.

(ii) Amortisation of the lease premium in respect of the leasehold land and building constructed thereon and leasehold office premises have been provided on straight line method over the period of lease.

(iii) (a) Ownership premises include investments representing ownership of office premises and residential flats in cooperative societies. The shares in respect of six flats in cooperative Housing Societies.

(b) Ownership premises and building include amounts paid for and possession taken in respect of properties required at public auctions under the Income-tax Act, 1961. Provision on account of stamp duty for executing the necessary conveyance deeds/agreements has been made and capitalised in the books of account.

(iv) Capital commitments as on 30th June, 1990 in respect of purchase of fixed assets amount to Rs. 185.00 lakhs (Previous year as 1186.16 lakhs).

(v) Building include amount of Rs. 502.29 lakhs where bifurcation of land value and cost of construction is not available.

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SCHEDULE 'K'												
DEFERRED REVENUE EXPENDITURE												
[NOTE 2(a), (b), (c).]												
Balance as per last balance sheet	—	—	896.77	516.57	—	—	—	—	392.85	261.74	53.40	43.32
Add : Amount deferred during the year	—	—	982.22	611.83	—	—	—	—	245.64	180.64	5.69	26.14
	—	—	1878.99	1128.40	—	—	—	—	638.49	442.38	59.09	69.46
Less : Amount written off during the year	—	—	401.88	231.63	—	—	—	—	73.66	49.53	17.20	16.06
TOTAL	—	—	1477.11	896.77	—	—	—	—	564.83	392.85	41.89	53.40

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

BALANCE SHEETS AS AT 30TH JUNE, 1990

(Rupees in Lakhs)

Schedule				G.I.U.S.—Pool		M.I.S. Pool		M.I.S.G. 90
				Current Year	Previous Year	Current Year	Previous Year	Current Period
LIABILITIES								
Capital								
Reserves & Surplus								
Income Distribution/Maturity Premium Equalisation								
Reserve								
Current Liabilities & Provisions								
Total								
ASSETS								
Investments								
Deposits & Other Investments								
Current Assets								
Deferred Revenue Expenditure								
Total								
Notes to Accounts								

AS PER OUR ATTACHED REPORT OF EVEN DATE

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS	K.K. SONI & CO. CHARTERED ACCOUNTANTS	Sd/- DR. S.A. DAVE CHAIRMAN	Sd/- A.P. KURIAN EXECUTIVE TRUSTEE
	K.N. ATMARAMANI CHIEF GENERAL MANAGER (FINANCE & INVESTMENTS)		
Sd/- S. VENKATRAMAN (PARTNER)	Sd/- K.K. SONI (PARTNER)	Sd/- C.G. PAREKH JOINT GENERAL MANAGER (ACCOUNTS)	Sd/- S.H. KHAN B.K. JHAWAR
		Sd/- M.N. GOIPORIA TRUSTEES	Sd/- Dr. A.C. SHAH

Bombay

Dated: 29 Oct. 1990

(ESTABLISHED UNDER THE TRUST OF INDIA ACT, 1963)

REVENUE ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1990

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Period
	1	2	3	4	5
INCOME					
Dividend and Interest	12808.18	7703.68	25808.29	17377.68	1117.46
Profit on Sale of Investments	13.18	—	133.77	35.77	—
Provision for outstanding and Accrued Income considered doubtful, made in earlier years no longer required written back	—	—	—	37.94	—
Other Income	0.07	0.38	0.13	1.73	—
Total	12821.43	7704.06	25942.19	17453.12	1117.46

	1	2	3	4	5
LESS: PROVISION FOR:					
1. Depreciation in the value of Investments	—	—	—	56.65	—
2. Outstanding and accrued Income considered doubtful	64.29	50.82	41.80	—	—
'b'	64.29	50.82	41.80	56.65	—
Total ('a'--'b')	12757.14	7653.24	25900.39	17396.47	1117.46
EXPENDITURE					
Salaries, Allowances contribution to Provident Fund and Gratuity	33.13	11.27	36.08	13.80	4.26
Office Expenses	56.19	15.40	157.46	70.05	7.18
Bank Charges	2.91	7.90	15.10	16.60	26.79
Deferred Revenue Expenses Written off	243.77	146.49	519.45	346.52	48.11
Contribution to Development Reserve Fund	89.01	49.56	78.49	153.08	226.18
	425.01	230.62	806.58	600.05	312.52
Excess of Income over Expenditure transferred to Revenue Appropriation account	12332.13	7422.62	25093.81	16796.42	804.94
Total	12757.14	7653.24	25900.39	17396.47	1117.46

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE 1990

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Period
Balance carried forward from Previous Year	—	—	—	314.97	—
Excess/(short) Provision for Expenditure in prior Years	5.51	(3.69)	14.08	28.42	—
Balance transferred from Revenue Account	12332.13	7422.62	25093.81	16796.42	804.94
Provision for Depreciation in the value of Investments written back [Note 10 (ii) & (iii)]	—	—	43.83	—	—
Total	12337.64	7418.93	25151.72	17139.81	804.94
Income Distribution for the year *	11654.25	7001.42	22835.88	15182.23	—
Income Distribution for Prior Years	18.83	0.44	1030.61	(0.32)	—
Transferred to Income Distribution/Maturity Premium Equalisation Reserve	33.23	20.85	64.26	97.89	—
Transferred to General Reserve	631.33	396.22	1220.97	1860.01	—
Balance Carried to Balance Sheet	—	—	—	—	804.94
Total	12337.64	7418.93	2-151.72	17139.81	804.94
*Rate of Income Distribution p.a.	12%	12.5%	13%	12%	

AS PER OUR ATTACHED REPORT OF EVEN DATE

V. SANKAR AIYAR & CO
CHARTERED ACCOUNTANTS

K.K. SONI & CO.
CHARTERED ACCOUNTANTS

Sd—/
DR. S.A. DAVE
CHARIMAN

Sd—/
A.P. KURIAN
EXECUTIVE TRUSTEE

Sd—/
S. VENKATRAMAN
(PARTNER)

Sd—/
K.K. SONI
(PARTNER)

Sd—/
K.N. ATMARAMANI
CHIEF GENERAL MANAGER
(FINANCE & INVESTMENTS)

Sd—/
S.H. KHAN

Sd—/
C.G. PAREKH
(JOINT GENERAL MANAGER)
ACCOUNTS

Sd—/
B.K. JHAWAR

Sd—/
S.K. BASU
Joint General Manager
Unit Trust of India New Delhi

Sd—/
M.N. GOIPORIA
TRUSTEES

Sd—/
Dr. A.C. SHAH

Bombay,
Dated: 29 Oct. 1990

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEETS AS AT 30TH JUNE, 1990

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Period
SCHEDULE 'A'					
CAPITAL					
Unit Capital	108495.49	68011.33	197176.08	140856.26	—
Application money on sales of Units	233.34	89.46	35.67	27063.07	90473.96
Total	108728.83	68100.79	197211.75	167919.33	90473.96

NUMBER OF UNITS (IN LAKHS)
FACE VALUE OF EACH UNIT

SERIESWISE BREAK UP OF GIUS—POOL

Series	Current Year		Previous Year		Face Value of Each Unit
	Amount	No. of Units	Amount	No. of Units	
GIUS 1986 —U.C. —A.M.	14528.23 —	145.28 —	13484.38 —	134.84 —	s. 100/-
GIUS 1987 (1) —U.C. —A.M.	13081.73 —	1308.17 —	12295.41 —	1229.54 —	Rs. 10/-
GIUS 1987 (2) —U.C. —A.M.	5016.23 —	50.16 —	4756.07 —	47.56 —	Rs. 100/-
GIUS 1987 (3) —U.C. —A.M.	19162.71 050	1916.27 —	17741.66 0.90	1774.17 —	Rs. 10/-
GIUS 1989 —U.C. —A.M.	1348.72 3 39	2134.87 —	19733.81 88.56	1973.38 —	Rs. 10/-
GIUS 1989 (2) —U.C. —A.M.	31238.58 229.45	3123.86 —	— —	— —	Rs. 10/-
GIUS 1990 —U.C. —A.M.	4119.29 —	411.93 —	— —	— —	Rs. 10/-

Total U.C.	108495.49	68011.33
Total A.M.	233.34	89.46
Total	108728.83	68100.79
U.C.—Unit Capital		
A.M.—Application Money on sale of Units		

SERIESWISE BREAK UP OF MIS—POOL

Series		Current Year		Previous Year		Face Value of each Unit
		Amount	No. of Units	Amount	No. of Units	
MIS. 3	—U.C. —A.M.	— —	— —	762.45 —	7.62 —	Rs. 100/-
MIS. 4	—U.C. —A.M.	— —	— —	551.83 —	5.52 —	Rs. 100/-
MIS. 5	—U.C. —A.M.	863.19 —	8.63 —	909.90 —	9.10 —	Rs. 100/-
MIS. 6	—U.C. —A.M.	7086.98 —	70.87 —	7375.13 —	73.75 —	Rs. 100/-
MIS. 7	—U.C. —A.M.	7349.38 0.60	73.49 —	7625.81 0.60	76.26 —	Rs. 100/-
MIS. 8	—U.C. —A.M.	35434.37 0.05	354.84 —	35679.22 17.73	356.79 —	Rs. 100/-
MIS. 9	—U.C. —A.M.	24720.19 0.36	247.20 —	24811.14 0.43	248.11 —	Rs. 100/-
MIS. 10	—U.C. —A.M.	28839.45 2.63	2883.94 —	28934.40 16.06	2893.44 —	Rs. 100/-
MIS. 11	—U.C. —A.M.	34186.92 0.01	3418.69 —	34206.38 89.48	3420.64 —	Rs. 100/-
MIS. 12	—U.C. —A.M.	27280.76 2.29	2728.07 —	— 26938.77	— —	Rs. 100/-
MIS. 13	—U.C. —A.M.	31364.84 29.73	3136.48 —	— —	— —	Rs. 100/-
Total U.C.		197176.08		140856.26		
Total A.M.		35.67		27063.07		
Total		197211.75		167919.33		

(Rupees in Lakhs)

	G.I.U.S. Pool		M.I.S.—Pool		M.I.S.G. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Period
SCHEDULE 'B'					
RESERVES & SURPLUS					
GENERAL RESERVE					
Balance as per last Balance Sheet	1011.71	623.79	2857.05	1087.47	—
Balance Transferred from IUS 1985	11.27	—	—	—	—
Transferred from Revenue Appropriation Account	631.33	396.22	1220.97	1860.01	—
	1654.31	1020.01	4078.02	2947.48	—
LESS: 1. Premium Paid on Repurchase	18.34	8.30	—	—	—
2. Premium paid on Maturity	—	—	102.72	90.43	—
	18.34	8.30	102.72	90.43	—
	1635.97	1011.71	3975.30	2857.05	—
Revenue Appropriation Account	—	—	—	—	804.94
(Surplus as per Revenue A/C)	—	—	—	—	804.94
Total	1635.97	1011.71	3975.30	2857.05	804.94

SERIESWISE BREAK UP OF GIUS—PHOOL

Series	Current Year					Previous Year				
	Balance as on 30-6-89	Transferred from IUS 1985	Transferred from Revenue Appropriation Account	Premium on paid Repurchase of Units	Balance as on 30-6-90	Balance as on 30-6-88	Transferred from Revenue Appropriation Account	Premium paid on Repurchase of Units	Balance as on 30-6-89	
1	2	3	4	5	6	7	8	9	10	
GIUS 1986	398.37	—	102.48	(8.96)	491.89	308.22	98.45	(8.30)	398.37	
GIUS 1987 (I)	285.49	—	91.78	(9.38)	367.89	196.33	89.16	—	285.49	
GIUS 1987 (II)	150.78	—	35.48	—	186.26	116.00	34.78	—	150.78	
GIUS 1987 (III)	129.91	—	132.46	—	262.37	3.24	126.67	—	129.91	
GIUS 1989	47.16	—	146.92	—	194.08	—	47.16	—	47.16	
GIUS 1989 (II)	—	—	108.03	—	108.03	—	—	—	—	
GIUS 1990	—	11.27	14.18	—	25.45	—	—	—	—	
Total	1011.71	11.27	631.33	(18.34)	1635.97	623.79	396.22	(8.30)	1011.71	

Series	Current Year				Previous Year					
	Balance as on 30-6-89	Transfer from Appropriation Account	Premium paid on Maturity	Transferred from/ (To) General Reserve (Note)	Balance as on 30-6-90	Balance as on 30-6-88	Transfer from Appropriation Account	Premium paid on Maturity	Transferred from/ (To) General Reserve (Note)	Balance as on 30-6-89
1	2	3	4	5	6	7	8	9	10	11
MIS(1)—83	—	—	—	—	—	87.08	—	(52.06)	(35.02)	—
MIS(2)—83	—	—	—	—	—	77.14	—	(38.37)	(38.77)	—
MIS(3)—84	114.72	—	(60.50)	(54.22)	—	102.06	12.66	—	—	114.72
MIS(4)—85	59.24	—	(42.22)	(17.02)	—	50.41	8.83	—	—	59.24
MIS(5)—85	98.19	6.20	—	—	104.39	83.64	14.55	—	—	98.19
MISG(6)—86	292.23	47.56	—	—	339.79	181.56	110.67	—	—	292.23
MISG(7)—86	275.60	49.15	—	—	324.75	161.54	114.06	—	—	275.60
MISG(8)—87	860.51	234.26	—	71.24	1166.01	260.11	526.61	—	73.79	860.51
MISG(9)—87	448.54	162.23	—	—	610.77	83.93	364.61	—	—	448.54
MISG(10)—88	424.00	188.63	—	—	612.63	—	424.00	—	—	424.00
MISG(11)—88	251.14	221.97	—	—	473.11	—	251.14	—	—	251.14
MISG(12)—89	32.88	176.07	—	—	208.95	—	32.88	—	—	32.88
MISG(13)—89	—	134.90	—	—	134.90	—	—	—	—	—
Total	2857.05	1220.97	(102.72)	—	3975.30	1087.47	1860.01	(90.43)	—	2857.05

(Rupees in Lakhs)

G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 9.0
Current Year	Previous Year	Current Year	Previous Year	Current Period

SCHEDULE 'C'

INCOME DISTRIBUTION/MATURITY PREMIUM
EQUALISATION RESERVE

Balance as per last Balance Sheet	20.85	—	97.89	—	—
Transferred from IUS 1985	7.36	—	—	—	—
Transferred from Revenue Appropriation A/c	33.23	20.85	64.26	97.89	—
Total	61.44	20.85	162.15	97.89	—

SCHEDULE 'D'

CURRENT LIABILITIES & PROVISIONS
CURRENT LIABILITIES

Sundry Creditors	1238.88	454.53	764.10	860.98	1541.68
Bank Current Accounts overdrawn as per Books	188.29	83.98	1503.44	166.50	5.25
Income received in advance	159.67	137.19	626.75	453.98	247.30
Unclaimed Income Distribution [(Note 14(b))]	556.14	717.61	7456.18	7576.11	—
'a'	2142.98	1393.31	10350.47	9057.77	1794.23

PROVISIONS

Provision for depreciation in the value of Investments	—	—	46.20	90.03	—
Provision for outstanding & accrued income considered doubtful	124.95	60.66	67.24	25.44	—
'b'	124.95	60.66	113.44	115.47	—
Income distribution on unit Capital	7220.09	4100.71	1971.76	1408.56	—
Total ('a' + 'b' + 'c')	9488.02	5554.68	12435.67	10581.60	1794.23

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Period
SCHEDULE 'E'					
INVESTMENTS (AT COST)					
1. Central and State Government Securities/Certificates	14700.00	—	23000.00	—	—
2. Debentures & Bonds	18388.18	15403.37	43634.26	45486.39	—
3. Equity Shares	—	—	2.00	2.00	—
4. Term Loans	612.50	700.00	19375.00	20000.00	—
	33700.68	16103.37	86011.26	65488.39	—
Quoted (At Cost)	—	—	3600.59	3382.88	—
Unquoted (At Cost)	33700.68	16103.37	82410.67	62105.51	—
'a'	33700.68	16103.37	86011.26	65488.39	—
Quoted (Market Value)	—	—	3570.99	3352.22	—
Unquoted (At Cost)	33700.68	16103.37	82410.67	62105.51	—
'b'	33700.68	16103.37	85981.66	65457.73	—
Appreciation/(Depreciation) in value of Quoted Investments (‘b’—‘a’)	—	—	(29.60)	(30.66)	—
SCHEDULE 'F'					
DEPOSITS & OTHER INVESTMENTS					
With Scheduled Banks	33249.00	19079.00	72956.00	62296.00	90847.70
With Companies	14895.00	16285.00	9257.70	9985.00	—
Special Deposit with Government	32910.00	20000.00	30000.00	30000.00	—
Funded Interest	—	—	65.70	68.26	—
Total	81054.00	55364.00	112278.70	102349.26	90847.70
SCHEDULE 'G'					
CURRENT ASSETS					
Balance with Banks in Current Accounts	1858.54	1062.42	9381.61	8455.14	651.80
Sundry Debtors	11.90	8.25	14.06	279.47	200.88
Outstanding & Accrued Income	2282.24	1453.86	4434.78	3201.06	42.37
Total	4152.68	2524.53	13830.45	11935.67	895.05
SCHEDULE 'H'					
DEFERRED REVENUE EXPENDITURE					
Balance as per last Balance Sheet	696.13	488.51	1682.55	1245.65	—
Add: Amount deferred during the year	554.54	354.11	501.36	890.07	1379.19
	1250.67	842.62	2183.91	2135.72	1379.19
Less: Amount excess deferred in 1988-89 adjusted	—	—	—	106.65	—
Less: Amount written off during the year	243.77	146.49	519.45	346.52	48.11
Total	1006.90	696.13	1664.46	1682.55	1331.08

UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

ACCOUNTING POLICIES AND NOTES ANNEXED TO
AND FORMING PART OF THE ACCOUNTS
AS AT 30TH JUNE, 1990

SCHEDULE 'L'

ACCOUNTING POLICIES :

1. RESERVES

In accordance with the provisions of section 25(B)(1) of the Unit Trust of India Act 1963, the following funds have been created, which, though belonging to the Trust, are accounted for by the Unit Scheme 1964 as a matter of administrative convenience.

(a) *Development Reserve Fund*

The Fund is built up by income earned on its own resources and contributions made by the subsequent schemes, except Children's Gift Growth Fund and Parent's Gift Growth Fund, every year @ 0.25% based on the Unit Capital mobilised under those Schemes during the year. The Reserve Fund is to be utilised for Research, Promotional, Developmental and other related activities of the Trust.

(b) *Development Reserve (Offshore Scheme) Fund*

The Fund is built up by transferring the Management Fees earned by the Trust for services rendered to The India Fund Unit Scheme, 1986 and The India Growth Fund Unit Scheme, 1988. The Reserve Fund is to be utilised for Developmental and Promotional expenses of overseas funds/offshore schemes.

2. DEFERRED REVENUE EXPENDITURE

In accordance with the provisions of the section 25 (3) of the Unit Trust of India Act 1963 certain expenditure are deferred as under :

(a) *Unit Scheme 1971*

- (i) Out of the total amount of commission paid/payable to the Agents on initial contributions, 40% has been charged to the current years Revenue Account and the balance 60% is written off over a period of 9 years/14 years, this being the remaining term of the Plans under the Scheme.
- (ii) Commission paid/payable to the Agents on renewal contributions is written off over a period of 9 years/14 years, this being the remaining term of the Plans under the Scheme.
- (iii) Commission to the Agents short provided in the earlier years, included in excess/short provision account, has been fully charged to the current year's Revenue Account.

(b) *Children's Gift Growth Fund Unit Scheme 1986 (CGGF-86)*

Commission paid/payable to the Agents is written off over a period of 10 years.

(c) *Parents Gift Growth Fund Unit Scheme 1987 (PGGF-87)*

The Initial Expenditure comprising of commission paid/payable to Agents, Publicity etc. is written off over a period of 5 years.

(d) *Closed End Schemes (MIS Pool, GIUS Pool, MISG-90)*

All Initial Expenses including commission to Agents, incurred by the closed end schemes viz MIS (Pool), GIUS (Pool) & MISG-90 are written off over the duration of the respective schemes.

3. ALLOCATION OF COMMON EXPENSES

In accordance with the provisions of Section 25 (4) of the Unit Trust of India Act 1963, certain common expenses are initially incurred under Unit Scheme 1964, and are allocated to the other schemes as decided by the Trust.

4. POOL ACCOUNTING

The Trust has adopted the procedures of "Pool Accounting" for maintaining accounts of all Closed End Schemes with effect from 1st July 1988. Accordingly, accounts of all the series of Growing Income Unit Schemes (GIUS) and Monthly Income Scheme with Extra Growth (MISG) have been drawn up by pooling together, their investments, income, expenses, Assets and Liabilities under the respective Schemes. MISG-90 on account of its peculiar features shall form part of a separate pool.

5. DISTRIBUTION OF NET SURPLUS OF VARIOUS SERIES OF GROWING INCOME UNIT SCHEME AND MONTHLY INCOME UNIT SCHEME

Consequent to the adoption of "Pool Accounting" procedure as stated in 4 above, after making appropriation towards Income Distribution and Income Distribution/Maturity Premium Equalisation Reserve, the resultant net surplus has been allocated to each series in operation at the year end under the respective schemes in proportion to the total of Unit Capital as at the year end and General Reserve as at the beginning of the year, taking into account the period for which the series were in operation during the year. With regard to new series launched during the year, the period for which sale of units was kept open has not been reckoned for allocating the net surplus.

6. DEATH/ACCIDENT CLAIMS UNDER U.S. 1971

Death/Accident Claims under Unit Linked Insurance Plan 1971 are accounted for on actual payment basis.

7. INCOME HAS BEEN ACCOUNTED FOR AS UNDER

- (a) Final Dividend Income on the date of the Annual General Meeting.
- (b) Interim Dividend on the ex-dividend date.

(c) To arrive at the average cost for accounting profit/loss on sale of shares and also for reflecting the cost of the balance shares in the Balance Sheet, the aggregate cost is reckoned by adding the cost of the Rights Shares and the shares received on conversion of debentures to the cost of the purchased shares. The number of shares is also reckoned by adding the bonus shares to the existing number of shares.

(d) Miscellaneous Income and underwriting commission on actual receipt basis.

(e) All other income on accrual basis.

8. APPLICATION MONEY

Pending scrutiny of applications, the amounts received on sale of units under the respective schemes, except Unit Scheme, 1971, have been shown as 'Application Money' and necessary provision for Income Distribution thereon is made on completion of formalities.

9. INVESTMENTS

- (i) Application Money paid towards subscription for Rights Securities and awaiting allotment is accounted as investments.
- (ii) Shares, Debentures and Bonds are accounted under investments on the dates on which the contracts for purchase/sale thereof, are entered into.
- (iii) Bonus shares accruing on contracts are accounted as investments, on ex-bonus dates.
- (iv) Wherever Quoted Investments have not been traded within a period of six months immediately prior to the Balance Sheet date, the same are treated as Unquoted Investments.

10. DEPRECIATION IN THE VALUE OF INVESTMENTS :

- (i) Depreciation has not been provided on Government Securities.

(ii) In the case of all other investments, the Trust has changed the basis of providing depreciation from the current year to the "Global Method" with a view to achieve uniformity for all the Schemes of the Trust. The "Global Method" means the reckoning of the aggregate value of all investments together, and comparing the same with their aggregate cost. The following is the basis adopted to ascertain the aggregate value of investments and to compute depreciation thereon :

(a) Quoted Investments have been valued at year end market rates.

(b) In case of Unquoted Debentures, Bonds, Privately Placed Debentures and Unquoted Preference Shares, marked down cost calculated on the basis of the normal rate of yield is taken as the value. Normal yield is taken at the prevailing rates of interest as at 30th June 1990, being 12.5% (previous year 12.5%) for convertible debentures and bonds, 14% (previous year 14%) for Non-Convertible Debentures/Bonds, Privately Placed Debentures and Unquoted Preference Shares, as stipulated in the guidelines issued by the Government of India.

(c) In case of Unquoted Equity shares, (including quoted investments treated as unquoted) intrinsic value/cost whichever is less, is taken as the value, except in the case of equity shares in new companies which are at the development stage, where cost has been considered as the value.

On this basis, there is no depreciation for such investments under all schemes, except in MIS-Pool, where there is a depreciation of Rs. 46.20 lakhs and the same is provided. In the past, without taking into consideration appreciation in the value of any investment, wherever depreciation in the value was found, the same was provided for to the extent not already covered in the aggregate provision, and the excess, if any, in the aggregate provision was written back.

If depreciation in the value of investments had been made on the same basis as in the earlier years, the charge/write back to the Revenue Account with consequential effect on the excess of income over expenditure for the current year and the Reserves, would be as follows :

Scheme	Amount (Rs. in lakhs)
Unit Scheme 1964	17499.42
Unit Scheme 1971	(22.83)
Capital Gains Unit Scheme 1983	(1406.08)
M.I.S. Pool	(10.15)

(iii) Consequent to the above change in the basis, the Trust has written back the amount lying under the head 'Provision

for Depreciation in the value of investments' to the Appropriation Account as follows :

Scheme	Amount (Rs. in lakhs)
Unit Scheme 1964	7863.41
Unit Scheme 1971	272.42
Charitable and Religious Trusts and Religious Societies 1981	2.32
Capital Gains Unit Scheme 1983	1502.56
M.I.S. Pool	43.83

NOTES :

11. INVESTMENTES :

A. Investments include contracts awaiting completion for purchase of Shares, Debentures and Bonds :

	Current Year (Rs. in Lakhs)	Previous Year (Rs. in Lakhs)
a) Unit Scheme 1964	4138.85	14186.34
(b) Capital Gain Scheme 1983	NIL	0.23
Of the above:		
(i) Contracts completed as at the Balance Sheet date but advised subsequently by the Bankers amount to:		
(a) Unit Scheme 1964	3899.11	11417.78
(b) Capital Gain Scheme 1983	NIL	0.17
(ii) Contracts for which deliveries are outstanding for over one year awaiting settlements with parties amount to:		
(a) Unit Scheme 1964	112.15	70.12
(b) Capital Gain Scheme 1983	NIL	0.23
(iii) Investments include Rs. 26.75 Lakhs (previous year Rs. 25.98 Lakhs) on account of contracts for purchase of shares/debentures which remain undelivered for over two years for lack of necessary information from the Bankers and Brokers. Details for the same are being obtained by the Trust and thereafter necessary adjustments will be effected.		

B. Investments exclude contracts awaiting completion for sale of shares, debentures and bonds :

	Current year (Rs. in Lakhs)	Previous year (Rs. in Lakhs)
(a) Unit Scheme 1964	712.77	1158.40
(b) Capital Gain Scheme 1983	NIL	30.10

The profit (net) on these sale contracts amounting to Rs. 979.88 lakhs and Rs. NIL lakhs pertaining to Unit Scheme 1964 and Capital Gain Scheme 1983 respectively, has been booked as income under the head "Profit/Loss on sale/Redemption of investments".

(c) The cost of investments include brokerage but does not include acquisition charges comprising stamp fees and bank charges, which have been booked as revenue expenditure under office expenses, on the basis of advices received from the custodians of the investments as follows :

	(Rs. in lakhs)	
	Current Year	Previous Year
Unit Scheme 1964	609.34	471.74
Capital Gains Unit Scheme	NIL	0.11

12. The Investments of the Trust are kept in safe custody with Bankers of the Trust, Industrial Investment Trust Ltd., Stock Holding Corporation of India Ltd., Tata Share Registry Ltd. and on hand with the Trust. The aggregate of the figure of investments as per holding certificates received from the custodians and the investments on hand, when compared with the records of the Trust reveal sizable differences. The reasons for such differences are on account of investments either lying with the concerned companies for registration or transfer in favour of the Trust or in transit to companies for transfers and also due to mistakes committed by some of the custodians in their holding certificates. As a result thereof and also in the absence of maintenance of custodianwise records and the record of investments actually held on hand by the Trust (exhibiting various investments to be actually held by each of the custodians separately and physically on hand), the difference is not correctly quantifiable. The Trust has decided to get these investments physically verified by the Trust's auditors. On completion of this verification, the difference if any, will be ascertained for follow up and necessary adjustments will be to the account of Unit Scheme 1964.

crepancy (shortfall) last year whose book value was Rs 1001.13 lakhs. During the year, efforts made by the Trust to reconcile this discrepancy resulted in reducing the difference to Rs. 483.73 lakhs. Further efforts are in progress to reconcile the remaining difference.

14. BANK RECONCILIATION/UNCLAIMED INCOME DISTRIBUTION :

(a) In collection accounts as per Bank Statements, there are certain old debits and credits for which details are not available. They have not been responded in the books pending receipt of details. The work is in progress and necessary adjustments will be carried out on obtaining the details.

(b) The income distribution Bank balances reflected in the accounts of the closed end scheme viz. MIS (Pool) & GIUS (Pool) are more in each Scheme than as per Bank statements as on 30th June 1990. This is mainly because adjustment entries have not been passed, pending the matching of paid dividend warrants with the amounts debited by banks, in respect of a large number of cases, particularly pertaining to the last quarter for which Bank Reconciliations are incomplete. The work is in progress and necessary adjustment entries will be passed as and when the matching is done. As a result, the unpaid income distribution liability and bank balances appearing in the accounts are more to that extent.

13. Investments lying on hand with the Trust at Calcutta when physically verified and compared with what should have been in custody with the Trust at Calcutta on the basis of delivery instructions for purchases and sales, revealed a dis-

15. SUNDRY DEBTORS/CREDITORS :

Sundry Debtors/Creditors include inter scheme dues as under :

No. Schemes	(Rs. in Lakhs)			
	Due to other Schemes (included in creditors)		Due from other Schemes (included in debtors)	
	Current Year	Previous Year	Current Year	Previous Year
1. Unit Scheme 1964	2159.51	2539.51	1418.29	13492.97
2. Unit Scheme 1971	260.63	352.13	392.09	0.01
3. C.R.T.S. 1981	11.49	7.77	753.67	892.03
4. C.G.S. 1983	99.62	12313.90	807.71	—
5. C.G.G.F. 1986	82.72	18.22	4.06	26.43
6. P.G.G.F. 1987	100.00	0.54	—	16.07
7. M.I.S. (POOL)	389.70	190.73	3.60	188.55
8. G.I.U.S. (POOL)	172.25	216.72	2.46	—
9. I.U.S. 1985	—	2.42	—	—
10. M.I.S.G. 90	251.60	—	199.52	—
11. Mutual Fund	53.88	390.55	—	—
12. VECAUS I	—	—	—	1416.43
Total :	3581.40	16032.49	3581.40	16032.49

16. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

17. UNIT SCHEME 1964

(A) Reconciliation of Unit Capital

Unit Capital has been reconciled with subsidiary/detailed records and discrepancy noticed to the extent of Rs. 11.79 Lakhs is grouped under Sundry Debtors/Creditors for further scrutiny and adjustment.

(B) Sundry Debtors

Include Rs. 10.67 lakhs (previous year Rs. 3.20 lakhs) being income distribution representing excess payments made on basis of duplicate warrants and are recoverable from Unit holders. The Trust is taking necessary steps for their recovery/adjustment.

(C) Investments

(i) Shares of a company (shown under investment) costing Rs. 48.81 lakhs (market value Rs. 57.04 lakhs) have been declined to be transferred in the name of the Trust by the company and the company filed petition before the Company Law Board objecting to the transfer in the name of the Trust. The matter is pending. The shares certificates are not in the custody of the Trust.

(ii) Shares of another company purchased in the year 1983 (shown under investments) costing Rs. 35.52 lakhs have been declined to be transferred in the name of the Trust on the ground of an injunction by Court in a petition filed by a party impleading the company. Since the date of purchase, bonus shares on two occasions, were issued by the company. All these shares have also been reckoned as investments alongwith the original shares. The Court clarified that if the shares had been bought prior to injunction order, the injunction would not affect the rights of Unit Trust of India. Steps are being taken to get the shares transferred in the name of the Trust. Their market value is Rs. 775.78 lakhs (previous year Rs. 460.71 lakhs). The share certificates are not in the custody of the Trust.

(D) The funds of Unit Trust of India Employees' Provident Fund stand invested along with other investments of the Trust and are vested in Unit Scheme 1964, on which the scheme pays interest at the rate determined by the Trust.

(E) Sundry Creditors

Include :

(i) A sum of Rs. 5.16 Lakhs (previous year Rs. 5.47 Lakhs) being the balance amount payable to the unit holders of the Unit Scheme 1976, whose assets and liabilities have been taken over with effect from 1st July, 1981 upon closure of that Scheme.

(ii) A sum of Rs. 19.92 Lakhs (previous year Rs. 34.24 Lakhs) being the balance amount payable to unit holders of the Growth and Income Unit Scheme 1983 whose assets and liabilities have been taken over with effect from 1st July, 1988, upon closure of that scheme.

(F) Arrears towards revision of pay

An amount of arrears arising out of revision of pay scales with effect from 1-11-87 payable to officers, staff and other employees will be accounted for in the year in which the same is implemented. The amount involved is approximately Rs. 188.54 lakhs.

(G) Uncalled Liability on partly paid shares and debentures held as Investments is Rs. 5728.12 lakhs (previous year Rs. 3683.44 lakhs).

(H) Contingent Liability

In respect of unexpired underwriting contracts for shares and debentures is Rs. 3996.21 lakhs (previous year Rs. 3591.10 Lakhs).

18. UNIT SCHEME 1971

(A) Reconciliation of Unit Capital

Unit Capital has been reconciled with subsidiary/detailed records and discrepancy noticed to the extent of Rs. 1.03 Lakhs is grouped under Sundry Debtors/Creditors for further scrutiny and adjustment.

(B) Sundry Creditors

Includes :

Rs. 2297.61 Lakhs (Previous Year Rs. 703.68 Lakhs) received from the year 1980-81 onwards on account of sale of units for which adjustments to the Unit Capital and Premium Accounts remain to be made pending detailed scrutiny thereof. Necessary provision for Income Distribution and Maturity Bonus thereon will be made on completion of such scrutiny. Of the above, reconciliation with subsidiary records is pending in respect of Rs. 13.81 Lakhs (Previous Year Rs. 87.45 Lakhs) being the Income Distribution to ex-members, Rs. 61.27 Lakhs (Previous year Rs. 30.85 Lakhs) being the amount received under Salary Savings Scheme and Rs. 331.61 Lakhs (Previous Year Rs. 227.68 Lakhs) being the amount received on account of sale of units, for which all the necessary particulars are not available.

(C) Uncalled liability on partly paid shares and debentures held as Investments is Rs. 83.43 Lakhs (previous year Rs. 13.98 Lakhs).

19. CAPITAL GAINS UNIT SCHEME 1983 (CGS 1983) :

Uncalled liability on partly paid shares and debentures held as Investments is Rs. 259.52 lakhs (previous year NIL).

20. GROWING INCOME UNIT SCHEME (POOL)

(A) Sundry Creditors

Includes the following payable to unitholders of Income Unit Scheme 1982 and Income Unit Scheme 1985.

	(Rs. in lakhs)	
	IUS" 82	IUS" 85
(i) Balance of Unit Capital	75.32 (94.70)	780.91 (—)
(ii) Unclaimed Income Distribution	42.94 (44.61)	30.64 (—)
(iii) Premium payable on Conversion	3.01 (3.79)	44.50 (—)

(B) Income Distribution/Maturity Premium Equalisation Reserve :

During the year, an amount equivalent to 5% of the net surplus in Revenue Appropriation Account before allocating net surplus to the individual series has been transferred to "Income Distribution/Maturity Premium Equalisation Reserve".

21. MONTHLY INCOME UNIT SCHEME WITH EXTRA BONUS PLUS GROWTH (MIS) POOL**(A) General Reserve**

As most of the unit holders of MIS(3) and MIS(4) series have opted for conversion to MIS (8) series, the residual reserves under MIS (3) and MIS (4) series after distribution to the unit holders of those series, have been transferred to the General Reserve of MIS (8).

(B) Income Distribution/Maturity Premium Equalisation Reserve

During the year, an amount equivalent to 5% of the net surplus in Revenue Appropriation Account before allocating net surplus to the individual series has been transferred to "Income Distribution/Maturity Premium Equalisation Reserve".

(C) Sundry Creditors

Includes Rs. 13.90 Lakhs (Previous Year Rs. 114.49 Lakhs) being unclaimed premium amount of MISG (8) due to erstwhile unit holders under MIS (1) to MIS (5).

AS PER OUR ATTACHED REPORT OF EVEN DATE.

FOR V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

FOR K. K. SONI & CO.
CHARTERED ACCOUNTANTS

S. VENKATARAMAN
PARTNER

K. K. SONI
PARTNER

C. G. PAREKH
Joint General Manager
(Accounts)

K. N. ATMARAMANI
Chief General Manager
(FINANCE & INVESTMENT)

DR. S. A. DAVE
CHAIRMAN

A. P. KURIAN
Executive Trustee

S. H. KHAN

B. K. JHAWAR

M. N. GOIPORIA
Trustees

DR. A. C. SHAH
Trustees

Bombay
Dated : 29th Oct. 1990

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi.

V. SANKAR AIYAR & CO.
Chartered Accountants
Bombay-400 020.

K. K. SONI & CO.
Chartered Accountants
New Delhi-110 023

AUDITORS' REPORT**TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA**

We have audited the attached Balance Sheet of THE INDIA FUND UNIT SCHEME 1986 of the UNIT TRUST OF INDIA (hereinafter called the "Scheme") as at 30th June, 1990 and the Revenue Account of the said scheme for the year ended on that date, annexed thereto and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1990 is provided for and shown under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted :

(a) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking the prevailing market value of such shares, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlements for the debentures have been computed on the basis as if they have been converted into equity shares at the year-end and taking the prevailing market value, duly discounted for dividend element, if any. The cost of the non-convertible portion of the Rights Entitlements for the debentures and bonds has been taken as its market value.

(b) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of debentures and bonds has been computed on the basis as if they have been converted into equity shares at the year-end and taking the prevailing market value, duly discounted for dividend element, if any. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.

3. The above basis of computing the market value has also been adopted for the weekly Net Asset Value (NAV) and consequently for computing the management fee payable to the Unit Trust of India under the Scheme.

4. The amount subscribed/to be subscribed on Rights Entitlements for shares, if any, together with the cost of the existing shares is returned to arrive at the average cost for accounting profits on sale of investments and also for reflecting the cost of the balance shares in the Balance Sheet.

Subject to our comments in paragraphs 1 to 4 above.

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the notes as per Schedule 'F' :

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and regulations framed thereunder;

(ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE INDIA FUND UNIT SCHEME 1986 of the Trust as at 30th June, 1990; and.

For K. K. SONI & CO.
Chartered Accountants

Bombay
Dated : 29th October, 1990

K. K. SONI
Partner

(iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

For V. SANKAR AIYAR & CO. S. VENKATARAMAN
Chartered Accountants Partner

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi.

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE INDIA FUND UNIT SCHEME 1986

Balance sheet as at 30th June, 1990

(RUPEES IN LAKHS)

	Schedule	Current Year	Previous Year
LIABILITIES			
Capital	'A'	16855.56	13948.16
Reserves and surplus	'B'	25294.35	13081.11
Current liabilities and provisions	'C'	1244.76	2262.32
Total		43394.67	29291.5
ASSETS			
Investments	'D'	42270.65	20722.01
Deposits and other investments	'E'	135.00	8349.00
other current Assets	'F'	989.02	220.58
Total		43394.67	29291.59
Notes To Accounts	'G'		

As per our attached report of even Date

For V. Sankar Aiyar & Co.
Chartered Accountants

For K. K. Soni & Co.
Chartered Accountants

K. N. Atmaramani
Chief General Manager
(Finance & Investment)

Dr. S.A. Dave
Chairman

A. P. Kurian
Executive Trustee

S. Venkatraman
Partner

K. K. Soni
Partner

C. G. parekh
Joint General Manager
(Accounts)

S. H. Khan

M. N. Goiporia Dr. A. C. Shah
Trustees Trustees

B. K. Jhawar
Trustees

Bombay
Dated : 29th OCT., 1990

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE INDIA FUND UNIT SCHEME 1986

Revenue account for the year Ended 30th June, 1990

(Rupees in lakhs)

	Current Year	previous year
INCOME		
Dividend and interest	1753.46	1004.52
Profit on sale and redemption of investments (net)	5311.17	11332.59
Other income	9.64	4.86
Total	7074.27	12341.97
EXPENDITURE		
Management fees	508.77	318.87
Office and Administrative expenses	5.93	12.23
Stamp fee and Bank charges	36.63	64.25
Professional and legal fees	0.08	0.16
	551.41	395.51
Excess of income over expenditure transferred to revenue appropriation account	6522.86	11946.46
Total	7074.27	12341.97

Revenue appropriation account for the year ended 30th June 1990

(Rupees in lakhs)

	Current year	previous year
Balance transferred from revenue account	6522.86	11946.46
Excess provision for expenses in prior year	0.70	—
Transferred from general reserve	—	241.09
Total	6523.56	12187.55
Income distribution for the year*	1212.39	836.89
Transferred to general reserve	5311.17	11350.66
Total	6523.56	12187.55
*Rate of income distribution P. A.	7.19%	6%

*As per our attached of report even date

For V. Sankar Aiyar & Co, For K. K. Soni & Co. K. N. Atmaramani Dr. S. A. Dave A. P. Kurain
Chartered Accountants Chartered Accountants Chief General Manger Chairman Executive Trustee
(Finance & Investment)

S. Venkatraman K. K. Soni C. G. parekh
Partner Partner Joint General Manager
(Accounts)

Bombay S, K. Basu M. N. Goiporia Dr. A. C. Shah B. K. Jhawar
Joint General Manag. Trustees Trustees Trustees
Unit Trust of India New Delhi

Dated: 29th Oct., 1990
6--379 GI/90

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE INDIA FUND UNIT SCHEME 1986

Schedules annexed to and forming part of the balance sheet as at 30th June, 1990

(Rupees in lakhs)

	Current year	previous year
SCHEDULE 'A'		
CAPITAL		
Unit capital (1,68,55,560 unit of Rs. 100/- each)	16855.56	13948.16
includes 1,39,48,160 units issued at the time of initial transfer of funds and 29.07,400 units issued against Rights issue subscription		
Total	16855.56	13948.16
SCHEDULE 'B'		
RESERVES AND SURPLUS		
GENERAL RESERVE		
Balance as per last balance sheet	13081.11	1971.54
Transfer from revenue appropriation account	5311.17	11350.66
Less: Transfer to revenue appropriation account	—	(241.09)
	18392.28	13018.11
	6902.07	—
Unit premium reserve		
Total	25294.35	13081.11
SCHEDULE 'C'		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	17.09	182.17
Contracts for purchase of investments	15.08	375.70
Bank Current account overdrawn as per Books	—	822.07
Income received in advance	—	45.22
Other Liabilities	0.20	0.27
'A'	32.37	1425.43
PROVISIONS		
Income distribution on unit capital 'B'	1212.39	836.89
Total ('A' + 'B')	1244.76	2262.32
SCHEDULE 'D'		
INVESTMENT (AT COST)		
Debentures and bonds	4441.57	2991.96
Equity Shares	37813.85	17559.03
Rights entitlements [refer notes 3(D) & 4]	15.23	171.02
Total	42270.65	20722.01

		(Rupees in lakhs)	
		current year	Previous year
Quoted (at cost)		41493.54	20374.51
Unquoted (at cost)		777.11	347.50
'A'		42270.65	20722.01
Quoted (Market value) (refer note 5)		57372.48	32739.95
Unquoted (at cost)		777.11	347.50
'B'		58149.59	33087.45
Appreciation in value of quoted investments ('B'-'A')		15878.94	12365.44

SCHEDULE 'E'**DEPOSITS AND OTHER INVESTMENTS**

With scheduled Banks	135.00	8349.00
Total	135.00	8349.00

SCHEDULE 'F'**OTHER CURRENT ASSETS**

Balance with Banks in current account	693.76	0.02
Sundry debtors	0.78	2.16
Contracts for sale of investments	—	7.05
Outstanding and accrued income	294.48	211.35
Total	989.02	220.58

UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act 1963)

THE INDIA FUND UNIT SCHEME 1986*Notes annexed to and forming part of the accounts as at*

30th June 1990

SCHEDULE 'G'**(1) Books of Accounts**

The books of accounts of the Scheme are maintained in Indian Rupees and on Mercantile basis.

(2) Unit Premium Reserve

Pursuant to the Supplemental Unit Purchase Agreement dated 4th October 1989 between the Unit Trust of India and Merrill Lynch International Capital Management (Guernsey) Limited and the revised India Fund Unit Scheme 1986, additional Units were issued by Unit Trust of India, in respect of funds received during the year, at the 'Issue Price' based on the 'Net Asset Value' as determined in accordance with the Scheme. Consequently the excess of the Issue Price over the 'Face Value' of Rs 100/- per unit has been credited to the 'Unit Premium Reserve Account'.

(3) Investments (At Cost)

- (a) Investments include contracts awaiting completion for purchase of shares of Rs. 13.39 lakhs (Previous Year Rs. 375.70 lakhs) and debentures of Rs. 1.69 lakhs (Previous Year Nil). These include contracts for shares of Rs. 8.68 lakhs (Previous Year Rs. 4.20 lakhs) outstanding for more than one year, which are awaiting settlement with parties.

- (b) Investments exclude contracts awaiting completion for sale of shares of Rs. Nil (Previous Year Rs. 7.05 lakhs).

- (c) Investments of the Fund are kept in safe custody with Bankers of the Trust/Industrial Investment Corporate Services Ltd./Stock Holding Corporation of India Ltd. and on hand with the Trust.

- (d) Investments include Rs. 15.23 lakhs (Previous Year Rs. 171.02 lakhs) being the cost to be incurred for subscribing to Rights for shares, convertible debentures and bonds which the Scheme is entitled to exercise subsequent to the end of the year. These are accounted for because the investments were made at cum-rights rates whereas the year end quoted rates were on ex-rights basis.

- (3a) India Funds' solicitors have given the opinion interpreting clause XV(1) (g) of the India Fund Unit Scheme, 1986, according to which the restriction that the investments should not exceed 10% of the class of securities of an issuer, apply to investments attributable to the India Fund Unit Scheme, 1986 and not to Unit Trust of India.

- (4) The amount subscribed/to be subscribed on rights entitlements for shares, if any, together with the cost of the existing shares is reckoned to arrive at the average cost for accounting profits on sale of investments and also for reflecting the cost of the balance shares in the Balance Sheet.

(5) Valuation of Investments

The Market Value of Investment computed on the basis stated hereunder, have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation. Further, such market value has been arrived at after deducting 1% to cover relevant charges payable on deemed realisation of investments as provided under the Scheme.

- (a) Equity shares have been valued at year end market rates. These year end market rates duly discounted for dividend element, if any, are taken as the market

rates for valuing equity shares which are not *pari passu* in respect of dividend with the existing shares and for which year end market quotations are not available.

- (b) Debentures and Bonds which are partly or wholly convertible into equity shares subsequent to the year end on the dates prescribed by the respective companies are valued as under :

(i) Composite Convertible Debentures and Bonds (comprising of convertible and non-convertible portion) for which quotations are available have been valued at year end market rates.

(ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year end rates applicable to relevant equity shares, duly discounted dividend element, if any, which works out to Rs. 766.08 lakhs (Previous Year Rs. 3881.03 lakhs) as against the cost of Rs. 395.94 lakhs (Previous Year Rs. 2194.94 lakhs). The residual non-convertible portion of such debentures and bonds are taken at cost.

- (c) The market value of the rights entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year end rates applicable to the shares, duly discounted for dividend element, if any, and it works out to Rs. 24.88 lakhs (Previous Year Rs. 188.76 lakhs) as against the cost of Rs. 15.23 lakhs (Previous Year

Rs. 97.59 lakhs). The residual non-convertible portions of debentures and bonds are taken at cost of Rs. Nil (Previous Year Rs. 73.43 lakhs).

(6) Management Fees

In terms of the agreement of the India Fund, UTI is entitled to receive compensation by way of Management Fees for the services rendered while managing the funds of India Fund. Accordingly, Management Fees at the annual rate of 1.1% of the Average net asset value of the investment has been calculated and paid on quarterly basis.

(7) Income

(i) Income on investments has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.

(ii) Miscellaneous Income is accounted for on cash basis.

(8) Contingent Liability

Contingent liability on account of uncalled liability on partly paid shares and debentures is Rs. 326.62 lakhs (Previous Year Rs. 180.07 lakhs)

(9) Regrouping of Previous Year's Figures

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our attached Report of even date.

For V. SANKAR AIYAR & CO.
Chartered Accountants

For K. K. SONI & CO.
Chartered Accountants

S. VENKATRAMAN
Partner

K. K. SONI
Partner

C. G. PAREKH
Joint General Manager
(Accounts)

K. N. ATMARAMANI
Chief General Manager
(Finance & Investment)

DR. S. A. DAVE
Chairman

A. P. KURIAN
Executive Trustee

S. H. KHAN

B. K. JHAWAR

M. N. GOIPORIA

DR. A. C. SHAH
Trustees

Bombay

Dated : 29 Oct 1990

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

V. SANKAR AIYAR & CO.
Chartered Accountants
Bombay-400020

K. K. SONI & CO.
Chartered Accountants
New Delhi-1100023

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheet of THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME 1986 OF THE UNIT TRUST OF INDIA (hereinafter called the "Scheme") as at 30th June 1990 and the Revenue Account of the said Scheme for the year ended on that date, annexed thereto and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1990 is provided for and shown as Rights Entitlements under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted:

(a) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking prevailing market value of such shares, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlements for the debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value, duly discounted for dividend element, if any. The cost of the non-convertible portion of the Rights Entitlements for the debentures and bonds has been taken as its market value.

(b) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of debentures and bonds has been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value duly discounted for

the dividend element, if any. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.

3. The amount subscribed/to be subscribed on Rights Entitlements for shares, if any, together with the cost of the existing shares is reckoned to arrive at the average cost for accounting profits on sale of investments and also for reflecting the cost of the balance shares in the Balance Sheet.

4. Contracts for purchase of shares of Rs. 31.11 lakhs and debentures of Rs. 0.41 lakhs remained undelivered for more than one year. In the absence of information we are unable to express an opinion on the status of these investments.

Subject to our comments in paragraphs 1 to 4 above :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the notes as per Schedule "I" :

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and regulations framed thereunder;

(ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE MUTUAL FUND UNIT SCHEME 1986 of the Trust as 30th June, 1990; and

(iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

For K. K. SONI & CO.
Chartered Accountants

S. VENKATRAMAN
Partner

For V. SANKAR AIYAR & CO.
Chartered Accountants

Bombay
Dated 29th October, 1990.

K. K. SONI
Partner

S. K. BASU,
Jt. General Manager
Unit Trust of India,
New Delhi

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE MUTUAL FUND SUBSIDIARY UNIT SCHEME 1986

Balance sheet as at 30th June 1990

				(Rupees in lakhs)		
				schedule	current year	previous year
LIABILITIES						
Capital				'A'	23328.03	23327.40
Reserves and surplus				'B'	12438.66	11245.04
Current liabilities and provisions				'C'	4377.85	5305.43
Total					40144.54	39877.87
ASSETS						
Investments				'D'	36596.77	30266.51
Deposits and other investments				'E'	2098.00	8889.00
Other current assets				'F'	1184.83	369.08
Fixed assets				'G'	0.30	0.42
Deferred revenue expenditure				'H'	264.64	352.86
Total					40144.54	39877.87
Notes to accounts				'I'		
as per our attached report of even date						

For V. Sankar Aiyar & Co.
Chartered Accountants

for K. N. Soni & Co.
Chartered Accountants

K. N. Ataramani
Chief General Manager
(Finance & investment)

Dr. S. A. Dave
Chairman

A. P. Kurian
Executive Trustee

S. Venkatraman
Partner

K. K. Soni
Partner

C. J. C. Parekh
Joint General Manager
(Accounts)

S. H. Khan

Bombay
Dated 29th Oct., 1990

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

M. N. Goiporia
Trustees

B. K. Jhawar
Trustees

Dr. A. C. Shah
Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1990

		Rupees in lakhs)	
		Current Year	Previous year
INCOME			
Dividend and Interest		1712.25	1064.10
Profit in sale and redemption of investments (net)		3914.78	10172.94
Other income		2.40	1.77
Total		5629.43	11238.81
EXPENDITURE			
Salaries and allowances		20.80	10.90
Office expenses		105.79	114.56
Publicity expenses		2.25	2.93
Bank charges		25.79	57.06
Deferred revenue expenditure written off		88.22	88.22
Contribution to development reserve fund*		—	20.71
Depreciation on fixed assets		0.12	0.07
		242.97	294.45
Excess of income over expenditure transferred to revenue appropriation account		5386.46	10944.36
Total		5629.43	11238.81

*Fund is maintained by unit scheme 1964

As per our attached report of even date

For V. Sankar Aiyar & Co. Chartered Accountants	For K. K. Soni & Co. Chartered Accountants	K. N. Atmaramani Chief General Manager (Finance & Investment)	Dr. S. A. Dave Chairman	A. P. Kurian Executive Trustee
S. Venkatraman Partner	K. K. Soni Partner	C.G. Parekh Joint General Manager (Accounts)		S. H. Khan
Bombay	S. K. BASU Joint General Manager Unit Trust of India New Delhi	M. N. Goiporia Trustees	Dr. A. C. Shah Trustees	B. K. Jhawar Trustees
Dated 29th Oct., 1990				

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986

REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1990

(Rs. in Lakhs)

	Current year	Previous year
Balance Transferred from revenue account	5386.46	10944.36
Total	5386.46	10944.36
(Excess)/ short provision for expenses in prior years (Net)	(6.13)	2.43
Income Distribution for the year*	4199.05	2842.62

	Rupees in lakhs)	
	Current year	previous year
Income distribution in respect of prior years	0.05	(—)
Transferred to general reserve	1193.49	8099.31
Total	5386.46	18944.36
*Rate of Income distribution p.a.	18%	18

*As per our attached report of even date

For V. Sankar Aiyar & Co. Chartered Accountants	For K. K. Soni & Co. Chartered Accountants	K. N. Atmaramani Chief General Manager (Finance & Investment)	Dr. S. A. Dave Chairman	A. P. Kurian Executive Trustee
S. Venkatraman Partner	K. K. Soni Partner	C. G. parekh Joint General Manager (Accounts)		S. H. Khan B. K. Jhavar

Bombay Dated : 29th Oct. 1990	S. K. Basu Joint General Manager Unit Trust of India	M. N. Goiporia Trustee	Dr. A. C. Shah Trustees
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(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME 1986

AS SCHEDULES ANNEXED TO AND FARMING PART OF THE BALANCE SHEET
AS AT 30TH JUNE 1990

	(Rupees in lakhs)	
	Current year	previous year
SCHEDULE 'A'		
Mastershare capital (23, 32, 80, 277 Mastershares of Rs. 10/ Each)	23328.03	23327.40
Total	23328.03	23327.40

SCHEDULE 'B'

RESERVES AND SURPLUS

GENERAL RESERVE

Balance as per last balance sheet	9588.23	1488.92
Transferred from revenue appropriation account	1193.49	8099.31
	'A'	10781.72
Mastershare capital premium reserve	'B'	1656.94
Total ('A'+ 'B')	12438.66	11245.04

(Rupees in lakhs)

Current year Previous year

SCHEDULE 'C'**CURRENT LIABILITIES AND PROVISIONS****CURRENT LIABILITIES**

Sundry creditors	72.37	489.92
Contracts for purchase of investments	33.82	606.64
Bank current account overdrawn as per books	0.10	1025.74
Income received in advance	2.36	41.85
Unclaimed income distribution	70.15	36.98
Other liabilities		261.68

'A'	178.80	2462.81
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PROVISIONS

Income distribution on:

Mastershare capital	4199.05	2842.62
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Total ('A'+ 'B')	4377.85	5305.43
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SCHEDULE 'D'

Investments (at cost)

Debentures and Bonds	1105.39	2680.18
Equity shares	35491.38	27586.33

Total	36596.77	30266.51
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Quoted (at cost)	36229.79	28242.62
Unquoted (at cost)	366.98	2023.89

'A'	36596.77	30266.51
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Quoted (market value) (Refer Note 3)	59111.31	42391.56
Unquoted (at cost)	366.98	2023.89

'B'	59478.29	44415.45
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Appreciation in the value of quoted Investment	22881.52	14148.94
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SCHEDULE 'E'

Deposits and other Investments

with scheduled banks	2098.00	8889.00
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Total	2098.00	8889.00
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SCHEDULE 'F'

Other Current Assets

Balance with banks in current account	979.24	25.21
Sundry Debtors	14.37	47.07
Contracts for sale of Investments	22.85	7.05
Outstanding and Accrued Income	168.37	275.79
Advance Payment of unallotted share	—	13.96

Total	1184.83	369.08
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SCHEDULE 'G'

Fixed Assets

(Rupees in lakhs)

	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 30th June 1989	Additions/adjustments	deductions/adjustments	Total to 30th June 1990	As on 30th June 1989	deductions/adjustments	For the year 1989-90	Total to 30th June 1990	As on 30th June 1990	As on 30th June 1989
Office equipment	0.51	—	—	0.51	0.17	—	0.11	0.28	0.23	0.34
Furniture and fixture	0.09	—	—	0.09	0.1	—	0.01	0.02	0.07	0.08
Total	0.60	—	—	0.60	0.18	—	0.12	0.30	0.30	0.42

SCHEDULE 'H'

	Current year	Previous year
Deferred Revenue Expenditure		
Balance as per last balance sheet	352.86	217.98
Add : Amount Deferred during the year	—	223.10
	352.86	441.08
Less : Amount written off during the year	88.22	88.22
Total	264.64	352.86

UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME 1986

Notes annexed to and forming part of the Accounts as at 30th June, 1990

SCHEDULE 'I'

(1) INVESTMENTS (AT COST)

(a) Investments include contracts awaiting completion for purchase of shares of Rs. 33.38 lakhs (Previous Year Rs. 586.54 lakhs) and debentures and bonds of Rs. 0.44 lakh (Previous Year Rs. 20.10 lakhs). These include contract for shares of Rs. 31.11 lakhs (Previous Year Rs. 18.01 lakhs) and debentures of Rs. 0.41 lakh (Previous Year Rs. 0.42 lakh) outstanding for more than one year, which are awaiting settlement with parties.

(b) Investments exclude contracts awaiting completion for sale of shares of Rs. 11.58 lakhs (Previous Year Rs. 4.66 lakhs). The profit (net) on these sale contracts amounting to Rs. 11.27 lakhs has been booked as income under the head 'Profit/Loss on sale redemption of Investments'.

(c) The investments of the Mutual Fund are held along with other investments of the Trust in the name of UTI, which in turn are kept with the Bankers of the Trust, Industrial Investment Trust, Stock Holding Corporation of India Ltd. and physically on hand with the Trust. As decided by the Trust, any discrepancy attributable to

investments of this Fund is to be borne by Unit Scheme, 1964.

(d) Investments include Rs. NIL lakhs (Previous Year Rs. 261.68 lakhs) being the cost to be incurred for subscribing to rights for shares, convertible debentures and bonds which the Scheme is entitled to exercise subsequent to the end of the year. These are accounted for because the investments were made at 'cum-rights' rates whereas the year end quoted rates were on 'ex-right' basis.

(e) Investments include application money paid for right securities awaiting allotment.

(2) The amount subscribed/to be subscribed on rights entitlements for shares, if any, together with the cost of the existing shares, is reckoned to arrive at the average cost for accounting profits on sale of investments and also for reflecting the cost of the balance shares in the Balance Sheet.

(3) VALUATION OF INVESTMENTS

The market value of investments computed on the basis stated hereunder, have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation.

(a) Equity shares have been valued at year end market rates, wherever available. These year end market rates duly discounted for dividend element, if any, are taken as the market rates for valuing equity shares which are not *pari passu* with the existing shares and for which year end market quotations are not available. Equity shares for which year end market rates are not available are taken at cost.

(b) Debentures and bonds which are partly or wholly convertible into equity shares subsequent to the year end on the dates prescribed by the respective companies are valued as under :

- (i) Composite convertible debentures and bonds (comprising of convertible and non-convertible portion) for which quotations are available, have been valued at year end market rates.
- (ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year end rates applicable to relevant equity shares, duly discounted for dividend element, if any, which works out to Rs. 1031.60 lakhs (Previous Year Rs. 3236.49 lakhs) as against the cost of Rs. 571.43 lakhs (Previous Year Rs. 1770.46 lakhs). The residual non-convertible portion of such debentures and bonds are taken at cost.
- (iii) Non-convertible debentures and bonds have been valued at year end market rates wherever available. Non-convertible debentures and bonds which are not quoted or which are quoted but not traded during the last six months as at the Balance Sheet date have been valued at cost.

(c) The market value of the rights entitlement both for shares and convertible portion of debentures and bonds have been computed taking the year end rates applicable to the shares, duly discounted for the dividend element, if any, and it works out to Rs. NIL lakhs (Previous Year Rs. 307.38 lakhs) as against the cost of Rs. NIL lakhs (Previous Year Rs. 158.03 lakhs). The residual non-convertible portion of

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

FOR K. K. SONI & CO.
CHARTERED ACCOUNTANTS

S. VENKATRAMAN
PARTNER

K. K. SONI
PARTNER

C. G. PAREKH
JOINT GENERAL MANAGER
(ACCOUNTS)

K. N. ATMARAMANI
CHIEF GENERAL MANAGER
(FINANCE AND INVESTMENT)

debentures and bonds are taken at cost of Rs. NIL lakhs (Previous Year Rs. 103.65 lakhs).

(4) DEFERRED REVENUE EXPENDITURE

In accordance with the provision of Section 25(3) of the Unit Trust of India Act, 1963, all initial direct expenses including commission to agents, incurred by the Scheme during 1986-87 and 1988-89 are deferred over a period of seven years and five years respectively, as the Trust is not bound to redeem or repurchase the Mastershare at least for a period of seven years as per the terms of the prospectus.

(5) INCOME

(i) Income on investments has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend dates.

(ii) Miscellaneous income is accounted for on cash basis.

(6)* UNCALLED LIABILITY

Uncalled liability on shares and debentures, partly paid and held as investments is Rs. 268.95 lakhs (Previous Year Rs. 281.09 lakhs).

(7) INTER-SCHEME BALANCE

Sundry Creditors include Rs. 53.87 lakhs (Previous Year Rs. 390.55 lakhs) due to other Schemes.

(8) PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

DR. S. A. DAVE
CHAIRMAN

S. H. KHAN

A. P. KURIAN
EXECUTIVE TRUSTEE

B. K. JHAWAR

M. N. GOIPORIA
TRUSTEES

DR. A. C. SHAH
TRUSTEES

BOMBAY
DATED : 29 OCT 1990

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
BOMBAY-400 020

K. K. SONI & CO.
CHARTERED ACCOUNTANTS
NEW DELHI-100 023.

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the Balance Sheet of THE INDIA GROWTH FUND UNIT SCHEME, 1988 of the UNIT TRUST OF INDIA (hereinafter called the "Scheme") as at 30th June, 1990 and the Revenue Account of the said Scheme for the year ended on that date, annexed thereto, and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June 1990 is provided for and shown as Rights Entitlements under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted :

- (a) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of Debentures and Bonds has been computed on the basis as if they have been converted into equity shares at the year-end and taking their prevailing market value, duly discounted for dividend element, if any. The marked down cost of the residual non-convertible portion of the debentures and bonds has been taken as its market value as stated in Note 5(b)(ii).
- (b) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlement at the year-end and taking prevailing market value of such shares, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlements for debentures have been computed on the basis as if they have been converted into equity shares at the year-end and taking their prevailing market value, duly

discounted for dividend element, if any. The marked down cost of the residual non-convertible portion of the Rights Entitlements for debentures and bonds has been taken as its market value as stated in Note 5(c).

3. The above basis of computing the market value has also been adopted for computing the weekly Net Asset Value (NAV), and consequently for computing the Management Fee payable to the Unit Trust of India, and the custodianship fee payable to State Bank of India.

4. The amount subscribed on fully-paid Rights Entitlements for shares, together with shares contracted to be purchased and duly delivered after deducting therefrom shares contracted to be sold is reckoned to arrive at the average cost for accounting profit/loss on sale of investments.

5. In view of Note No. 7 to the accounts, we are unable to express an opinion as to the correctness of the provision for investment adviser's fees made in the accounts.

Subject to our comments in paragraph 1 to 5 above :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the Notes as per Schedule 'G' :

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is

properly drawn up in accordance with the Unit Trust of India Act; 1963 and Regulations framed thereunder ;

(ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE INDIA GROWTH FUND UNIT SCHEME, 1988 of the Trust as at 30th June, 1990 and,

(iii) the said Revenue account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

FOR V. SANKAR AIYAR & CO.
Chartered Accountants

FOR K. K. SONI & CO.
Chartered Accountants

S. VENKATRAMAN
Partner

K. K. SONI
Partner

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

BOMBAY
DATED : 29th OCT 1990

(Established under the Unit Trust of India Act, 1963)
THE INDIA GROWTH FUND UNIT SCHEME, 1988
BALANCE SHEET AS AT 30TH JUNE, 1990

(Rupees in lakhs)

	Schedule	current year	previous year
LIABILITIES			
Capital	'A'	4334.46	4193.66
Reserves and Surplus	'B'	3705.42	2947.49
Current liabilities and Provisions	'C'	325.45	1743.71
Total		8365.33	8884.86
Assets			
Investments	'D'	8167.94	7677.32
Deposits and Other Investments	'E'	71.54	975.36
Other Current Assets	'F'	125.85	232.18
Total		8365.33	8884.86

Notes to Accounts

'G'

For V. Sankar Aiyar & Co.
Chartered Accountants

K. N. Atmaramani
Chief General Manager
(Finance & Investment)

Dr. S. A. Dave
Chairman

A. P. Kurian
Executive trustee

S. Venkatraman
Partner

M. M. Kapur
Joint General Manager
(Finance & Investment)

A. C. Shah
Trustee

For K. K. Soni & Co.
Chartered Accountants

S. H. Khan
Trustee

B. K. Jhawar
Trustee

K. K. Soni
Partner

S. K. Basu
Joint General Manager
Unit Trust of India, New Delhi

M. N. Goiporia
Trustee

Bombay
Dated 29th Oct., 1990

(Established under the Unit trust of India Act, 1963)

THE INDIA GROWTH FUND UNIT SCHEME, 1986
REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1990

(Rupees in lakhs)

	current year	previous period
INCOME		
Dividend and Interest	272.40	154.47
Profit on Sale of Investments (Net)	421.85	458.46
Other Income	3.80	9.84
Total	698.05	622.77
EXPENDITURE		
Management Fees	35.20	16.10
Advisor Fees	70.02	27.46
Custodian Fees	15.49	6.94
Office & Administrative Expenses (Including Directors' Travelling Expenses of Rs. 2,33,084.84)	2.94	1.28
Stamp Fee and Bank Charges	12.25	42.41
Professional and legal Fee	—	2.10
	135.80	96.29
Excess of Income over Expenditure Transferred to Revenue Appropriation Account	562.25	526.48
Total	698.05	622.77

REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1990

	current year	previous period
Balance Transferred from Revenue Account	562.25	526.48
	562.25	526.48
Transferred to General Reserve	562.25	526.48
Total	562.25	526.48

For V. Sankar Aiyar & Co.
Chartered Accountants

(K. N. Atmaramani)
Chief General Manager
(Finance & Investment)

Dr. S. A. Daye
Chairman

A. P. Kurian
Executive trustee

S. Venkatraman
Partner

A. C. Shah
Trustee

For K. K. Soni & Co.
Chartered Accountants

(M. M. Kapur)
Joint General Manager
(Finance & Investment)

S. H. Khan
Trustee

B.K. Jhawar
Trustee

K. K. Soni
partner

M. N. Golporia
Trustee

S. K. Basu
Joint General Manager
Unit Trust of India New Delhi

Bombay
Dated : 29th Oct., 1990

(Established under the Unit Trust of India Act, 1963)

THE INDIA GROWTH FUND UNIT SCHEME, 1988

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

As at 30th June, 1990

(Rupees in lakhs)

	Current year	previous period
SCHEDULE 'A'		
CAPITAL		
Unit Capital	4334.46	4193.66
(43, 34, 456, Units of Rs. 100/ each includes 997250 Units issued at the time of initial Transfer of Funds and 3337206 Units issued on subsequent Transfer of Funds)		
Total	4334.46	4193.66
SCHEDULE 'B'		
RESERVES AND SURPLUS		
General Reserve		
Balance as per last Balance Sheet	526.48	—
Transferred from Revenue Appropriation Account	562.25	526.48
	1088.73	526.48
Unit Premium Reserve	2616.69	2421.01
Total	3705.42	2947.49
SCHEDULE 'C'		
Current liabilities and provisions		
CURRENT LIABILITIES		
Sundry Creditors	36.02	43.25
Contracts for purchase of Investment	258.87	1661.01
Other liabilities	30.56	39.43
'A'	325.45	1743.71
PROVISIONS		
Income Distribution on Unit Capital	'B'	—
Total ('A' + 'B')	325.45	1743.71
SCHEDULE 'D'		
INVESTMENTS (AT COST)		
Debentures and Bonds	745.35	872.51
Equity Shares	7421.99	6767.63
Rights Entitlements	0.60	37.18
Total	8167.94	7677.32

(Rupees in lakhs)		
	Current year	previous period
Quoted (At Cost)	7825.43	7460.48
Unquoted (At Cost)	342.51	216.84
'A'	8167.94	7677.32
Quoted (Market Value)	10882.77	10415.33
Quoted (At Marked Down Cost)	321.09	214.61
'B'	11203.86	10629.94
Appreciation in value of Investments ('B'—'A')	3035.92	2952.62

SCHEDULE 'E'**DEPOSITS AND OTHER INVESTMENTS**

With Scheduled Banks	70.00	957.00
Others	1.54	18.36
Total	71.54	975.36

SCHEDULE 'F'**OTHER CURRENT ASSETS**

Balance with Banks in Current Account	1.70	1.62
Contracts for Sale of Investments	65.18	165.67
Outstanding and accrued Income	58.97	64.89
Total	125.85	232.18

UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

THE INDIA GROWTH FUND UNIT SCHEME, 1988

Notes annexed to and forming part of the Accounts as at June, 30, 1990

SCHEDULE G**1. Books of Accounts:**

The books of accounts of the Scheme are maintained in Indian Rupees and on Mercantile Basis.

2. Unit Premium Reserve:

Pursuant to the Unit Scheme Agreement between the Unit Trust of India and The India Growth Fund Inc., upon the initial transfer of funds, U.T.I. shall issue Units of the face value of Rs. 100 each. Additional units issued by UTI in respect of subsequent transfer of funds shall be issued at the net assets value rate as most recently determined prior to such issue. Consequently, the excess of the net assets value rate over Rs. 100 has been credited to Unit Premium Reserve Account.

3. Investments (at cost):

(a) Investments include contracts awaiting completion for purchase of shares of Rs. 78.71 lakhs (Previous period Rs. 1661.00 lakhs) and debentures and of bonds Rs. 180.15 lakhs (Previous period nil).

(b) Investments exclude contracts awaiting completion for sale of Shares amounting to Rs. 65.17 lakhs (Previous period Rs. 135.54 lakhs). The Profit (net) on these sale contracts amounting to Rs. 21.18 lakhs (Previous period Rs. 30.13 lakhs) has been booked as Income under the Head Profit (net) on sale of Investments.

(c) Rights Entitlements represent the cost to be incurred for subscribing to rights for shares, convertible debentures and bonds which the Scheme is entitled to exercise subsequent to the end of the year. These are accounted for because the investments were made at cum-rights rates whereas the year-end quoted rates were on ex-rights basis.

4. The amount subscribed on fully-paid right entitlements for shares, together with shares contracted to be purchased and duly delivered after deducting therefrom shares contracted to be sold is reckoned to arrive at the average cost for accounting profit/loss on sale of investments.

5. Valuation of Investments :

The Market Value of Investments computed on the basis stated hereunder, have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation.

(a) Equity Shares have been valued at year-end market rates. These year-end market rates, duly discounted for dividend element, if any, are taken as the market rates for valuing Equity Shares which are not pari-passu with the existing shares for which year-end market quotations are not available.

(b) Debentures and Bonds which are partly or wholly convertible into Equity Shares subsequent to the year-end on the dates prescribed by the respective companies are valued as under :

(i) Composite convertible debentures and bonds (Comprising convertible and non-convertible portion) for which quotations are available have been valued at year-end market rates.

(ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year-end rates applicable to relevant Equity Shares, duly discounted for dividend element, if any, which works out to Rs. 425.33 lakhs (previous period Rs. 1162.67 lakhs) as against the cost of Rs. 305.62 lakhs (Previous period Rs. 679.25 lakhs). The residual non-convertible portion of such debentures and bonds are valued at marked down cost calculated on the basis of the rate of normal yield. Normal yield is taken at the prevailing maximum rate of interest as at 30th June 1990, being 14% for Non-convertible Debentures/Bonds as stipulated by the guidelines issued by the Government of India.

(c) The market value of the Rights Entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year-end rates applicable to the shares duly discounted for dividend element, if any, and it works out to Rs. 0.41 lakhs (previous period Rs. 34.54 lakhs) as against the cost of Rs. 0.30 lakhs (previous period Rs. 16.10 lakhs). The residual non-convertible portion of debentures and bonds are valued at marked down cost calculated on the basis of the rate normal yield. Normal yield is taken at the prevailing maximum rate of interest as at 30th June, 1990, being 14% for Non-convertible Debentures/Bonds as stipulated by the guide-lines issued by the Government of India.

6. Management Fees :

In terms of agreement with the India Growth Fund Inc., Unit Trust of India is entitled to receive compensation for services rendered while managing the Funds of The India Growth Fund. Accordingly, management fees has been provided at the annual rate, on the slab basis of the average weekly net asset under the Scheme.

7. Investment Adviser's Fees :

In terms of the Investment Advisory Agreement between the India Growth Fund Inc., (the Fund) and the Unit Trust of India Investment Advisory Services Limited (U.T.I.A.S.), UTIAS is entitled to receive compensation for Investment Advisory Services rendered to the Fund and for expenses incurred by it, based on the average weekly value of the Fund's Net Assets. Such compensation, to the account of the Scheme in respect of Fund's Net Assets held under the Scheme are payable in Indian Rupees out of the assets held in the Scheme. Due to non-receipt of information relating to the Fund's net assets, not held in India, it is not possible to determine the liability in respect of the fees payable in Indian Rupees to the account of the Scheme. Therefore, provision has been made for the fee to the Account of the Scheme based on advice received from the Fund.

8. Custodianship Fees :

In terms of the Co-Custodian agreement between the India Growth Fund Inc. (the Fund), the Unit Trust of India, Brown Brothers Harriman & Co. and the State Bank of India, State Bank of India is entitled to receive the custodianship fee based on the average weekly value of the net assets in the Unit Scheme. Such fees has been provided in the accounts based

on the market value of investments calculated in accordance with Note No. 5 above.

9. Income :

Income on investment has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.

10. Pursuant to the Unit Scheme Agreement between India Growth Fund Inc. (Fund) and Unit Trust of India (UTI), the Unit Scheme is to distribute all of its net investment income at the request of the Fund. As no such request for distribution has been received for the year, no provision has been made for Income Distribution.

11. Previous period's figures which are for a period of approximately ten months have been regrouped wherever necessary and not comparable with the current year's figures.

For V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

S. VENKATARAMAN
PARTNER

For K. K. SONI & CO.
CHARTERED ACCOUNTANTS

K. K. SONI
PARTNER

K. N. ATMARAMANI
CHIEF GENERAL MANAGER
(FINANCE & INVESTMENT)

M. M. KAPUR
JOINT GENERAL MANAGER
(FINANCE & INVESTMENT)

Dr. S. A. DAVE
CHAIRMAN

S. H. KHAN
TRUSTEE

A. P. KURIAN
EXECUTIVE TRUSTEE

A. C. SHAH
TRUSTEE

B. K. JHAWAR
TRUSTEE

M. N. GOIPORIA
TRUSTEE

BOMBAY
DATED : OCTOBER 29, 1990

K. K. SONI & CO.
CHARTERED ACCOUNTANTS
New Delhi-110023

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
BOMBAY-400 020

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheets of VENTURE CAPITAL UNIT SCHEME 1989 (VECAUS I) and VENTURE CAPITAL CAPITAL UNIT SCHEME 1990 (VECAUS II) of the UNIT TRUST OF INDIA (hereinafter called the "Schemes") as at 30th June, 1990 and the Revenue Accounts of the said Schemes for the year/period ended on that date, annexed thereto and report that :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us and read with notes as per Schedule 'G' :

(i) the said Balance Sheets are full and fair containing all the necessary particulars and are properly drawn up in accordance with the Unit Trust of India Act, 1963 and the Regulations framed thereunder;

(ii) the said Balance Sheets exhibit a true and fair view of the state of affairs of the said schemes

of the Trust mentioned above as at 30th June 1990 and.

(iii) the said Revenue Accounts of the respective Schemes show a true and fair view of the excess of income over expenditure for the year/period ended on that date.

For K. K. SONI & CO.
Chartered Accountants

K. K. SONI
Partner

Bombay

Dated : 29th October 1990

For V. SANKAR AIYAR & CO.
Chartered Accountants

S. VENKATRAMAN
Partner

S. K. BASU
Joint General Manager
Unit Trust of India, New Delhi

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

BALANCE SHEET AS AT 30TH JUNE 1990

(Rupees in lakhs)

	Schedule	Vecaus I current Year	previous period	vecaus II Current period
LIABILITIES				
Capital	'A'	2000.00	2000.00	1541.40
Reserves and surplus	'B'	201.57	52.80	33.81
Current liabilities and provisions	'C'	19.53	0.48	8.34
Total		2221.10	2053.28	1583.55
ASSETS				
Investments	'D'	1366.39	496.33	7.00
Deposits and other investments	'E'	622.00	—	1377.00
Other current assets	'F'	232.71	1556.95	199.55
Total		2221.10	2053.28	1583.55
Notes to accounts	'G'			

As per our attached report of even date

For V. Sankar Aiyar & Co.
Chartered accountants

For K. K. Soni & Co.
Chartered accountants

K. N. Atmaramani
Chief General Manager
(Finance & Investment)

Dr. S. A. Dave
Chairman

A. P. Kurian
Executive trustee

S. Venkatraman
Partner

K. K. Soni
Partner

C. G. Parekh
Joint General Manager
(Accounts)

S. H. Khan

B. K. Jhavar

Bombay
Dated, 29th Oct., 1990

M. M. Goiporia
Trustees

Dr. A. C. Shah
Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED 30TH JUNE 1990

(Rupees in Lakhs)

	current year	vecaus I previous period	vecaus II current period
INCOME			
Interest and Other income	171.86	55.76	43.01
Total	171.86	55.76	43.01
EXPENDITURE			
Management fees	20.00	2.50	7.50
Legal and professional Charges	0.58	0.31	0.74
Other expenditure	0.01	0.15	0.96
	20.59	2.96	9.20
Excess of income over expenditure transferred To revenue appropriation account.	15.27	52.80	33.81
Total	171.86	55.76	43.01

As per our attached report of even date

For V. Sankar Aiyar & Co.
Chartered accountantsFor K. K. Soni & Co.
Chartered AccountantsK. N. Atmaramani
Chief General Manager
(Finance & Investment)Dr. S. A. Dave
ChairmanA. P. Kurian
Executive trusteeS. Venkatraman
PartnerK. K. Soni
PartnerC. G. Parekh
Joint General Manager
(Accounts)

S. H. Khan

B. K. Jhawar

Bombay
Dated 29th Oct. 1990M. N. Goiporia
TrusteesDr. A. C. Shah
Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

REVENUE APPROPRIATION ACCOUNT FOR THE YEAR/PERIOD ENDED 30TH JUNE 1990

(Rupees in lakhs)

	current year	vecaus I previous period	vecaus II current period
	1	2	3
Balance transferred from revenue account	151.27	52.80	33.81
Total	151.27	52.80	33.81

	1	2	3
Short provision for expenses in prior year	2.50	—	—
Transferred to General Reserve	148.77	52.80	—
Balance carried to balance sheet	—	—	33.81
Total	151.27	52.80	33.81

As per our attached report of Even date

For V. Sankar Aiyar & Co. Chartered accountants For K. K. Soni & Co. Chartered accountants K. N. Atmaramani Chief General Manager (Finance & Investment) Dr. S. A. Dave Chairman A. P. Kurian Executive Trustee

S. Venkatraman
Partner

K. K. Soni
Partner

C. G. Parekh
Joint General Manager
(Accounts)

S. H. KHAN

B. K. Jhavar

Bombay
Dated : 29 Oct.1990

S.K. BASU
Joint General Manager
Unit Trust of India New Delhi

M. N. Goiporia,
Trustees

Dr. A. C. Shah
Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE 1990

(Rupees in lakhs)

	current year	vecaus I previous period	vecaus II current period
SCHEDULE 'A'			
Capital	2000.00	2000.00	—
Application money received	—	—	1541.40
Total	2000.00	2000.00	1541.40
SCHEDULE 'B'			
Reserves and surplus			
GENERAL RESERVE			
Balance as per last balance sheet	52.80	—	—
Transferred from revenue appropriation account	148.77	52.80	—
'A'	201.57	52.80	0.00
Revenue Appropriation Account (Surplus as per revenue account)	—	—	33.81
'B'	—	—	33.81
Total ('A'+ 'B')	201.57	52.80	33.81

(Rupees in lakhs)

	current year	vecaus I previous period	vecaus II current period
SCHEDULE 'C'			
CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES			
Sundry Creditors	10.00	0.15	1.09
Income received in advance.	9.26	—	6.58
'A'	19.26	0.15	7.67
PROVISIONS			
Provisions for expenses	0.27	0.33	0.67
Total ('A' + 'B')	19.53	0.48	8.34
SCHEDULE 'D'			
INVESTMENTS			
Equity Shares (unquoted at cost)	289.73	37.58	—
Advance Towards Equity subscription	86.50	66.45	7.00
Conditional loans	917.66	372.30	—
Normal Loans	72.50	20.00	—
Total	1366.39	496.33	7.00
SCHEDULE 'E'			
DEPOSITS AND OTHER INVESTMENTS			
With Scheduled Banks	622.00	—	1377.00
Total	622.00	—	1377.00
SCHEDULE 'F'			
OTHER CURRENT ASSETS			
Balance with Banks in current account	210.60	132.51	175.19
Sundry debtors	0.67	1416.43	1.62
Prepaid expenses	15.00	7.50	22.50
Outstanding and Accrued income	6.44	0.51	0.24
Total	232.71	1556.95	199.55

UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

THE VENTURE CAPITAL UNIT SCHEMES

Schedules annexed to and forming part of the

Balance Sheet as at 30th June 1990

Schedule 'G'

NOTES TO ACCOUNTS

1. ACCOUNTING POLICIES

1. Books of accounts

The Books of accounts of the Schemes have been drawn on accrual basis for all income and expenses.

2. Investments

(a) Equity shares are held jointly in the name of the Unit Trust of India and Technology Development and Information Company of India Limited (TDICI).

(b) Quoted Equity Shares are valued at market price and if the shares have not been traded within a period of six months prior to the Balance Sheet date, the same is treated as unquoted.

(c) Unquoted Equity Shares are valued at cost.

(d) Since the projects assisted by VECAUS are in the initial stage of development owing to their short span of implementation, no specific provision for likely depreciation/bad investments, if any, has been made.

II. NOTES

VECAUS-I (1989)

3. CAPITAL

(a) In terms of Clause 5 of VECAUS 89, Unit Capital includes contribution of Rs. 10 crores allocated to the Unit Capital being advance from Unit Scheme, 1964.

(b) In terms of Clause 4 of VECAUS—89, Unit Capital includes Rs. 10 crores subscribed by the Industrial Credit and Investment Corporation of India Ltd.

4. Income

Interest and other income includes an amount of Rs. 8.32 lakhs, accrued as a charge on sales on conditional loans based on sales figures duly certified by the Accountants of Assisted Concerns.

5. Management Fees

In terms of the revised agreement between the Trust and TDICI, TDICI is entitled to receive compensation by way of Management Fees with retrospective effect from 1st April 1989, for services rendered in managing the funds of VECAUS I (1989) at Rs. 20 lakhs per annum. Accordingly,

For V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

S. VENKATRAMAN
PARTNER

C. G. PAREKH
JOINT GENERAL MANAGER
(ACCOUNTS)

DR. S. A. DAVE
CHAIRMAN

M. N. GOIPORIA
TRUSTEES

BOMBAY
Date : 29 Oct 1990

an amount charged to Appropriation account as short provision for expenses, represents Management Fee of Rs. 2.50 lakhs for the period April 1989 to June 1989.

6. PREVIOUS YEAR'S FIGURES

The accounts for the previous period are not for 12 months and hence, not comparable with the accounts for the current year.

VECAUS-II (1990)

7. Venture Capital Unit Scheme 1990 (VECAUS-II) came into force on 29th March 1990. The accounts have been drawn up for the period from that date to 30th June 1990.

8. At 30th June 1990, there were in issue 51,38,000 units of Rs. 100/- each, paid up as to Rs. 30/- in respect of which the issuance of unit certificates was pending. Accordingly the entire proceeds have been shown as Application Money received.

9. In terms of agreement between the Trust and TDICI, TDICI is entitled to receive compensation by way of Management Fee for the services rendered in managing the funds of VECAUS-II at Rs. 30 lakhs per annum.

As per our attached report of even date

For K. K. SONI & CO.
CHARTERED ACCOUNTANTS

K. K. SONI
PARTNER

K. N. ATMARAMANI
CHIEF GENERAL MANAGER
(FINANCE & INVESTMENT)

A. P. KURIAN
EXECUTIVE TRUSTEE

S. H. KHAN

B. K. JHAWAR

DR. A. C. SYAH
TRUSTEES

S. K. BASU
JOINT GENERAL MANAGER
UNIT TRUST OF INDIA, NEW DELHI

प्रबन्धक, भारत सरकार मन्त्रालय फरीदाबाद द्वारा मुद्रित
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